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Canada ..... C$ 1.50
Cyprus ..... C£ 0.70
Denmark ..... 9.00 D.Kr.
Egypt ..... 175 P.
Finland ..... 7.50 F.M.
France ..... 6.50 F.
Germany ..... 2.60 D.M.
Great Britain ..... 50 P.
Greece ..... 100 Dr.
Iran ..... 115 Rials
Italy ..... NIS 1.80
Ivory Coast ..... 1,700 Lire
Jordan ..... 450 Fils
Kenya ..... Shs. 20.00
Kuwait ..... 500 Fils
Lebanon 83.50
Libya ..... L.Din. 0.35
Luxembourg ..... 49 L.Fr.
Morocco ..... 120 Esc.
Malta ..... 35 Cents
Morocco ..... 6.50 Dh.
Netherlands ..... 2.90 Fl.
Nigeria ..... 170 k.
Norway ..... 7.50 N.Kr.
Oman ..... 0.700 Rials
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Rep. of Ireland ..... 70 P.
Saudi Arabia ..... 6.00 R.
Spain ..... 125 Ptas.
Sweden ..... 7.50 S.Kr.
Switzerland ..... 2.20 S.Fr.
Tunisia ..... 0.950 Din
Turkey ..... T.L. 700.00
U.A.E. ..... 6.50 Dirh
U.S. Mil. (Eur.) $0.85
Yugoslavia ..... 340 D

Progress Cited in Geneva

Proposals Involve Medium-Range Arms in Europe

By William Drozdiak
Washington Post Service

BONN — The United States and the Soviet Union concluded Tuesday a seven-week round of talks in Geneva on limiting nuclear and space weapons that produced the first signs of tangible progress toward an interim accord since the negotiations opened a year ago.

The two sides exchanged new proposals that showed some convergence toward reductions in medium-range missiles based in Europe. But there was no substantive change in positions in the other two forums, on intercontinental nuclear missiles and space-based defensive systems, according to U.S. negotiators and allied officials informed about the talks.

"Our verdict is a mixed one," said the head of the U.S. delegation, Max Kampelman, in a statement. He said that while both sides moved closer toward such common aims as a separate accord on intermediate-range missiles, adequate verification measures and the ultimate goal of eliminating nuclear weapons, there was "less accomplished than we had hoped."

Viktor P. Karpov, the chief Soviet negotiator, blamed the Americans for the failure to achieve more. "We introduced a lot of proposals here," he said. "We hope maybe next time there will be more progress than this time."

The negotiations are to resume on May 8.

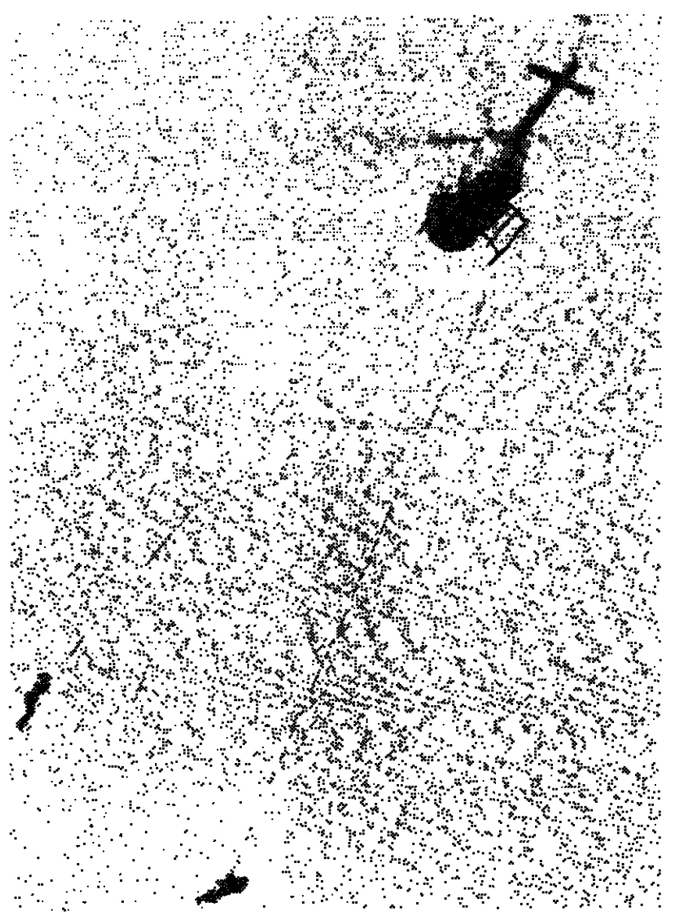
Senior U.S. delegates saw cause for optimism in one area: the fact that, for the first time in the year-old talks, Soviet negotiators confirmed a desire to reach an accord eliminating intermediate missiles from the European zone without requiring parallel agreements in the other two areas.

Mr. Karpov said Tuesday that the new Soviet offer calling for the removal of all U.S. and Soviet missiles from the European zone was "a proposal that can be agreed right away, so it depends upon the

(Continued on Page 5, Col. 7)

Fire in Venezuela Kills Chilean Envoy, 14 Others

Reuters



A fire in the Caracas building housing the Chilean Embassy, above, killed at least 15 persons Monday, including the ambassador, Carlos de Costa Nora, and half of the embassy's 18 staff members. At right, a helicopter lifted two persons to safety. Three others, however, including two embassy officials, leaped to their deaths from the top floors of the 14-story building. Fire department sources said the fire apparently started after an explosion in a generating room shot flames up air ducts.

The Associated Press

Panel Urges Drug Tests for Most Working Americans

By Joel Brinkley
New York Times Service

WASHINGTON — The President's Commission on Organized Crime, completing 32 months of investigation, has recommended a widespread national program to test most working Americans for drug use.

The commission said Monday in a report that the government should test all U.S. employees and should not award federal contracts to private employers that do not begin drug testing programs.

It urged all private employers to seriously consider testing their employees as well.

The proposal was immediately criticized as unconstitutional. But Rodney Smith, the commission's deputy executive director and the author of the drug-enforcement report, said, "If you take an honest look, in most all cases it would be suitable."

The report also advocated prosecution of people caught possessing small quantities of drugs, including marijuana.

And it said the State Department should devise "a specific formula for triggering the cutoff of foreign aid" to drug-producing countries that do not reduce crops of narcotics.

Those and more than 50 other recommendations were included in the commission's report on drug enforcement.

The panel was established by President Ronald Reagan in 1983 to propose changes in the legal system that would help achieve the "final isolation and elimination" of organized crime.

Its work ends April 1. It is issuing its full report one segment at a time.

The government estimates that more than 20 million Americans regularly use marijuana, 5 million to 6 million regularly use cocaine and about 500,000 are addicted to heroin.

Mr. Smith said the commission discussed the civil libertarian concerns associated with the proposal that employees be tested for drug use even when there is no clear evidence to suggest use of drugs.

However, he urged those "who say it is too intrusive" to consider that federal drug-enforcement officers are "putting their lives on the line" because of the drug users' "weekend activities."

But Representative Don Edwards, a California Democrat who is chairman of a House subcommittee on civil and constitutional rights, said: "Testing like that is repugnant in our system. It makes people prove their innocence in advance. It's just not acceptable."

A spokesman for the American Federation of Government Employees, representing about 700,000 federal workers, said: "We oppose the witch-hunt mentality: Wholesale drug testing, we believe, would violate the Fourth Amendment" of the U.S. Constitution, which bars unreasonable searches and seizures.

The commission's report did not say how the testing would be carried out, who would pay for it or what would happen to employees whose tests were positive.

Mr. Smith acknowledged that drug tests in use now, such as urinalysis, are not always completely accurate. But he said the technology could be improved.

Recognizing the probable consequences of its proposal to begin prosecuting people for possessing even small amounts of drugs, the commission said the states should build more prisons and hire more law-enforcement officers and other employees.

But the report also said that first-time violators in many cases should be placed on probation, as long as

(Continued on Page 5, Col. 4)

Botha Will Lift Emergency and Act on Namibia

Reuters

CAPE TOWN — President Pieter W. Botha announced Tuesday that the state of emergency in parts of South Africa would be lifted, perhaps as early as Friday.

At a special session of Parliament, he also proposed Aug. 1 as a date to start carrying out a United Nations plan for the territory of South-West Africa to become the independent nation of Namibia.

Mr. Botha said the security situation in South Africa had improved enough to permit the lifting of the state of emergency, imposed in July to try to curb rioting in black townships. He said that this probably would be done on Friday.

Before he made his speech, an explosion blew out a wall inside police headquarters in the center of Johannesburg, injuring two policemen and two passers-by. The cause of the blast was not immediately known.

The South African president, while setting a date for the application of the plan for Namibia, reiterated his government's position that movement toward independence could take place only if there were firm agreement on the withdrawal of Cuban troops from neighboring Angola. Estimates of their numbers range from 25,000 to 35,000.

"The Angolan government has yet to agree to a satisfactory timetable for the Cuban withdrawal," Mr. Botha said.

In Washington, the U.S. government welcomed Mr. Botha's announcements.

Larry Speakes, spokesman for President Ronald Reagan, said Frank G. Wisner, deputy assistant secretary of state for African affairs, would go immediately to the region to consult governments on the "significant and positive step in the negotiations to achieve Namibia's independence."

In London, the British Foreign Office said it hoped the announcement on Namibia would herald progress toward a settlement.

[A UN spokesman, Francois Giuliani, indicated that Mr. Botha's proposal on Namibia would be unacceptable to the United Nations because of the linkage to the withdrawal of Cuban forces from Angola, United Press International reported from the United Nations, New York.

[The UN secretary-general, Javier Pérez de Cuellar, was meeting a high-ranking South African official in New York on Tuesday to discuss the proposal, which was communicated to him Monday in a letter from Foreign Minister R.F. Botha.]

The United Nations drew up a blueprint for the independence of Namibia in Security Council Resolution 435 of 1978. South Africa has ruled the former imperial German colony since 1920 under a League of Nations mandate that was invalidated by the United Nations 20 years ago.

The UN plan has foundered on a series of South African objections over the years, most recently the insistence that the Cuban soldiers must quit Angola first. The United States has supported South Africa in this demand, rejected by Angola.

Resolution 435 and an earlier resolution, 385, call for free elections in Namibia under the control of the United Nations, envisage the withdrawal of the South African

(Continued on Page 2, Col. 1)

Swedes Post Reward in Palme Death

By Karen DeYoung
Washington Post Service

STOCKHOLM — Police offered a 500,000-kronor ($70,000) reward Tuesday for information leading to Prime Minister Olof Palme's assassin.

They made the offer as they sought to defend themselves against local criticism of their handling of the case.

Hans Holmer, the Stockholm police commissioner, sharply disputed extensive Swedish press reports that accused the police of mishandling the investigation.

[Mr. Holmer said later in a television interview that he believed the assassin was probably a "professional gangster" of the type hired to kill by terrorist groups and others, Reuters reported.]

The reward offer was an indication of the acknowledged lack of progress in the investigation since Mr. Palme was shot Friday night.

In many ways, the Palme killing was unlike any previous political assassination.

Few other heads of government — if any — regularly circulate without security guards, as Mr. Palme did. On the night of his killing, he had dismissed his security detail and attended a movie with his wife, Lisbeth.

Police have described the killing as "professional" and are investigating known terrorist groups including Kurdish extremists and West Germany's Baader-Meinhof group.

Although two anonymous callers have claimed responsibility for the killing in the name of a faction of a West German terrorist faction, police have established no firm links.

The only new piece of evidence Mr. Holmer disclosed Tuesday concerned the probability that a running man seen getting into a car a few blocks from the scene was the killer. He said that police still were

(Continued on Page 5, Col. 3)

Philosophers Wanted

Computer Firms Seek Real Thinkers To Help Develop Artificial Intelligence

By Elizabeth M. Fowler
New York Times Service

NEW YORK — An industry of the future — artificial intelligence — needs philosophers.

Dr. Clark Glymour, professor of philosophy at Carnegie-Mellon University in Pittsburgh, speaks of an increased demand for philosophy majors, calling it a "growing field." In fact, he talks of "an incredible need for philosophers."

"It may seem odd," he said. "What happened is that some years ago philosophy grew closely connected to logical theory, which, in turn, was the genesis of computer algorithms involved in the development of digital computers.

"Programmers for computers are a dime a dozen, but what is needed are people who can take vaguely formed problems and find ways to make them precise enough to be programmed," Dr. Glymour said. "This is what philosophers can do and they are planning a major role in artificial intelligence.

"For the past 40 years," he continued, "American philosophy has been closely tied to the logical and mathematical study of knowledge and inference. The theories produced in these areas have been precise enough to be used in the design of artificial intelligence programs."

Like the human mind, a so-called intelligent machine must be capable of applying the knowledge it acquires — intelligence that must be programmed into it by experts.

The connection between philosophy and high technology has recently been "reaching the undergraduate level," Dr. Glymour said.

As a result, Carnegie-Mellon University in Pittsburgh last year began a program for a major, or field of study, called "Logic and Computation," which involves studying the technical and theoretical issues in artificial intelligence.

"It's a professional major," he said, adding that there are few programs in the area. "Stanford University has one."

Some programs, such as those at Wellesley College and the University of Rochester, put more stress on psychology, he said.

All along, he said, there have been "radical misconceptions" about philosophy. Perhaps one reason is that in recent years university philosophy programs have placed much emphasis on ethics — personal, societal and business.

The number of American philosophy students has plummeted in the last 10 years, Dr. Glymour said. But he said he expected the number to increase with the realization that philosophy suddenly is at the edge of high technology.

He noted that many leaders in the field of artificial intelligence have backgrounds in philosophy, with emphasis on logical thought. One is Dr. Herbert Simon of the Carnegie-Mellon faculty, who is a Nobel Prize winner.

He also noted that Dr. Bruce Buchanan, professor of computer science at Stanford University, had developed the Dendral program, which helps chemists identify the structure of molecules. In designing it, he called upon his background in philosophy courses taken at Michigan State University.

The new major in philosophy and computation at Carnegie-Mellon has attracted 15 students so far, Dr. Glymour said.

"The new major tends to interest those students who are good in mathematics," Dr. Glymour said, "but that doesn't mean they have to take a lot of math."

Core courses include "Logic and Computability," "Probability and Artificial Intelligence," "Fundamental Structures of Computer Science" and "Minds, Machines and Knowledge."

The major also requires a few courses in mathematics, including calculus, statistics, philosophy, linguistics and psychology.

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Reuters-UPI

AP

Kurt Waldheim, shown above at a recent news conference, is second from left in a 1943 photograph with Axis officers including General Artur Phleps, right, commander of the 7th SS Volunteer Division, in Montenegro.

Waldheim Served Wehrmacht Unit Linked to Atrocities in the Balkans

By John Tagliabue
New York Times Service

VIENNA — Kurt Waldheim, the former secretary-general of the United Nations, was attached to a German Army command in World War II that fought brutal campaigns against Yugoslav partisans and engaged in mass deportations of Greek Jews, according to official documents made available here.

The documents also show that, as a young man, he was enrolled in two Nazi Party organizations.

The documents, which were obtained by The New York Times, were found among German military records and in the archives of the Austrian Justice Ministry and the Foreign Ministry. Austria was part of Nazi Germany from the Anschluss, or union, of 1938, to the end of World War II.

In authorized biographies and in a recent autobiography, Mr. Waldheim does not discuss his activities during the years involved, 1942 and 1943.

Mr. Waldheim, who headed the UN Secretariat from 1972 to 1982, acknowledged in an interview Sunday that he had served in the units in question. But he said he had played a minor role and knew of no war crimes or atrocities ascribed to the units.

He said that it was the first time that he had heard of mass deportations of Greek Jews from Salonika.

Mr. Waldheim, who is 67, is running for the presidency of Austria. The election, to replace Rudolf Kirschläger, is scheduled for May 5. Mr. Waldheim, in recent polls, has had a slight edge over his Socialist opponent, Kurt Steyrer.

He accused his opponents of using the information about the war years to damage him politically.

"The timing of it is perfect," he said. "For 40 years these things have rested."

Mr. Waldheim belittled his membership in the Nazi groups, saying that his activities were intended to shield him and his family, who were known as opponents of the Nazis.

Some of the allegations against Mr. Waldheim, attributed to a wartime document, were published in Vienna on Monday in Profil, a news magazine. Other documents, about his military service, were made available to The New York Times by the World Jewish Congress and were corroborated independently by The Times.

There have been charges in the past that he had had Nazi associations. Mr. Waldheim has said on each occasion that he never was a member of a Nazi organization or a Nazi-affiliated organization.

The documents show that in July 1942, after a campaign against Yugoslav partisans, Mr. Waldheim was awarded a high military decoration of the Nazi puppet state of Croatia, the Order of the Crown of King Zvonimir.

The Croatian state was known for persecuting Jews, Serbs and Gypsies through deportations, forced labor and mass murders. A former cabinet minister of that state, Andrija Artukovic, was recently extradited by the United States to Yugoslavia to stand trial on war crimes charges.

Political commentators say that despite the documentary evidence of Mr. Waldheim's official positions in 1942-43, little is known of his activities, and that the most serious accusation against him may ultimately turn out to be that he

(Continued on Page 2, Col. 3)

Cabinet Splits Emerge Over Powers for Aquino

By Michael Richardson
International Herald Tribune

MANILA — Proposals to declare the Philippine administration of President Corazon C. Aquino a "revolutionary government" with sweeping powers are causing divisions in the cabinet.

Justice Minister Neptali Gonzales described the Aquino government Tuesday as "revolutionary." He did not say, however, whether Mrs. Aquino endorsed this position.

The government was formed after a military revolt backed by millions of Filipinos brought down the regime of Ferdinand E. Marcos last week.

A revolutionary government would enable Mrs. Aquino to ignore the 1973 constitution that was used by Mr. Marcos as a legal basis for his regime, dissolve the National Assembly in which Mr. Marcos's party had a two thirds majority, and rule by decree until she had dismantled the Marcos support structure in the administration and judiciary.

Another influential cabinet minister, Jovito R. Salonga, said Saturday that Mrs. Aquino had "a revolutionary government" and that its powers were "very sweeping." He said the government was not bound by any existing laws until a new constitution was in place.

Both Mr. Gonzales and Mr. Salonga emphasized that the Aquino administration would continue to restore and uphold civil liberties, human rights and laws that they said were frequently flouted by the Marcos regime despite its cloak of legality.

But the public statements and actions of some other ministers, including Vice President Salvador H. Laurel, Defense Minister Juan Ponce Enrile and Finance Minister Jaime Ongpin, suggest that there is a substantial body of opinion in the cabinet that opposes, or has strong reservations about, taking radical action to revamp the judiciary and bureaucracy down to the local level so that far-reaching political and economic reforms can be more effectively applied.

Mr. Laurel announced Monday that he would ask the president to create a special commission to draft a new constitution within 90 days and call local elections after ratification of the charter.

Mrs. Aquino said last week that she favored postponing local elections, due in May, to avoid additional government spending and allow partisan passions to cool.

Reuters

Neptali Gonzales

Mr. Laurel said the new constitution was "necessary to speed up the return to political normalcy and stability which is the key to economic recovery."

Both Mr. Laurel and Mr. Enrile

(Continued on Page 5, Col. 1)

Manila Moves to Recover Marcos Currency in U.S.

By Bernard Gwertzman
New York Times Service

WASHINGTON — The Philippine government has moved in U.S. District Court in Hawaii to recover millions of dollars in currency taken by Ferdinand E. Marcos and his party when they left the Philippines last week.

In an agreement worked out in Honolulu before the start of a court hearing Monday, lawyers representing the U.S. Customs Service agreed to provide the Central Bank of the Philippines on Friday with an accounting of the currency contained in 22 crates that were flown to Hawaii last week.

Reagan administration officials said that customs officials were completing an inventory of the currency and other valuables impounded after they arrived on a U.S. Air Force transport plane.

The plane arrived a day after the Marcos party came to Hawaii on another transport plane provided by the United States.

In New York, a State Supreme Court judge said he had issued a temporary restraining order in a case involving four pieces of real estate in Manhattan and one on Long Island. The Philippine government contends that the real estate was acquired with funds improperly amassed by Mr. Marcos while he was president.

The administration officials said the material impounded in Hawaii included millions of dollars worth of freshly printed pesos, negotiable securities and many documents.

The Hawaii episode has become an embarrassment to Washington, administration officials said, because the United States is responsible for having loaded the pesos and the other property aboard the aircraft in the Philippines without going through any Philippine customs authorities.

The export of large quantities of currency or gold without a license is against Philippine law.

In Manila, the head of the Central Bank, José B. Fernández, said Monday that the new government was moving in the United States, both on the state and federal levels, to recover any assets taken illegally by the Marcos group. He said the assets were thought to include gold

(Continued on Page 5, Col. 1)

The New York Times

Bread ladies display their loaves at an open market in Lagos.

A Lagos Sampler: Bread Ladies, Roadblocks, a Bolder Press

By Edward A. Gargan
New York Times Service

LAGOS — Toward evening, just before the day's heat begins its reluctant nocturnal retreat, the bread ladies come out.

Along four-lane paved boulevards, at bus depots on patches of hard-packed brown dirt and among squatting cassava and yam sellers at little markets, the bread ladies glide along like ships gracefully slicing through churning water, the golden brown loaves of bread stacked on their heads like so many blocks of wood.

They are a welcome sight here, a reassuring sign that despite economic woes and political maelstroms, something still endures: the certainty of bread.

That certainty was shaken a bit recently with a surge in bread prices that seemed to augur the beginnings of a nationwide bread shortage. Prices began their spurt soon after Flour Mills of Nigeria Ltd., the main flour mill in the country, announced that it was shutting down for three weeks because it could not import wheat.

Flour prices doubled and tripled overnight as bakers tried frantically to buy what was left of a suddenly dwindling supply. Officially, a 110-pound (50-kilogram) sack of flour should sell for about $22. But flour merchants were seen hawking bags at anywhere from $62 to $80.

"If this state of affairs continues, there will be no bread anywhere," said J.O. Elijah, the marketing manager of Defacto Bakeries.

Even before the price of flour began to rise, the bread ladies were raising their prices so that the smallest loaf, which used to cost 30 cents, is now is selling for 40 cents. The largest loaves shot up to $2 from about $1.

A bread lady swayed down Keffi Street on Ikoyi Island and paused in front of a whitewashed cement chamber large enough to hold the photocopying machine inside, which duplicates documents for 30 cents. She sold a loaf at the new price.

The copy man seemed to sigh a bit. "Nothing to do," he said.

□

Roadblocks, a bane for motorists in Lagos and a headache for the government, have been sprouting and wilting like dandelions doused with a weak herbicide.

Throughout the city, especially at night, groups of policemen, many with automatic pistols or Belgian-made automatic rifles slung over their shoulders, position themselves next to battered oil drums that block all but one lane of traffic.

As cars push slowly ahead, a police officer looks at the occupants of each car and then, sullenly, usually waves it on. Private cars tend to pass roadblocks quickly, but taxis and the little vans packed with passengers are often pulled aside so that questions can be asked, papers scrutinized and bundles examined.

"They want a little something," a Lagos resident said. He said the roadblocks would be a fact of life as long as the police were underpaid.

Outside the city on the main roads heading east, the roadblocks increase, manned by policemen or soldiers.

The government issued harsh instructions a short while ago to dismantle the roadblocks. For a time, traffic picked up and cars whizzed around the city unmolested.

Then, three lanes of traffic ground to a halt on the Lagos-Ibadan expressway in Ikeja, a northern section of the city. Squeezing into one lane, traffic crawled forward toward a cluster of policemen who were pulling cars over, opening trunks and looking at identity papers. "Why are you doing this?" a sergeant was asked.

"We ask the questions," he said, before waving the gray Peugeot on.

□

Nigeria's military government, which took power in a coup in August, has given the country's press free rein again, in a rather pointed departure from the practices of its immediate predecessors.

Intoxicated by the revival of liberty, the country's newspapers and magazines published impassioned editorials and showed a noticeably reduced reverence for official authority. Headlines scream of corruption in high places, favoritism and incompetence by government officials. The press was feeling good.

But on Feb. 6, official tolerance seemed to reach its limit.

Six editors of the influential weekly magazine News Watch were hauled into court by Judge Akinola Uwaifo, the head of a special tribunal that had ruled that Nigeria's last civilian president, Shehu Shagari, was not guilty of corruption charges and should be released from detention. Judge Uwaifo was angered by News Watch's editorial reaction.

"The whole thing was a farce, inelegantly contrived much in the manner of a kangaroo court rendered even more kangarooic — permit the coinage — by the abject naivete of the presiding judge," wrote Ray Ekpu, News Watch's deputy editor in chief.

When Mr. Ekpu and his colleagues appeared before him, Judge Uwaifo lashed out, declaring that the editorial was a calculated attempt to destroy the very basis of the tribunal.

Turning to Mr. Ekpu, the judge said: "If you have enemies to fight, you don't look to this panel. If you want to destroy them, you pray for thunder or rainstorm and that may help you to strike them down."

Judge Uwaifo then fined Mr. Ekpu $20.

News Watch said it would appeal. The president of the National Union of Journalists, George Uzobo, ordered a boycott of all tribunals by reporters for a week.

For his part, Mr. Ekpu said he was undeterred. "I will continue to write about this," he said. "No, I'm not intimidated. In Nigeria, you cannot use kid gloves. You have to hit them with bare knuckles."

REPORTER'S NOTEBOOK

Angolan Rebels Say They Captured 150 Foreigners at Diamond Mines

Reuters

LISBON — Anti-government guerrillas in Angola have announced that they captured more than 150 foreign workers at a diamond-mining town in the northeast. The insurgents said that the workers would be marched several hundred miles south to rebel headquarters and then released.

The National Union for the Total Independence of Angola issued a statement Monday night in Lisbon saying that the foreigners included Portuguese, Filipinos, Romanians, Britons and a West German.

They were seized Saturday when the insurgents stormed the town of Andrada in Lunda province, near the border with Zaire, according to the statement from the rebel group.

The group, known as UNITA, said its guerrillas had killed 60 Angolan government soldiers in the three-hour battle, had seized many kilograms of "pure diamonds" and hundreds of weapons, and were still holding the town. The rebels put their own losses at 19 killed.

There was no official reaction from the Angolan government.

[The International Committee of the Red Cross confirmed Tuesday that UNITA had carried out the raid and that it had promised to release the foreigners after marching them south, as it has done with previous groups of captured foreigners, United Press International reported from Geneva.

[A spokeswoman said the insurgents had pledged to turn over the captives to Red Cross delegates after their arrival in the south. "The trip from the north of Angola to the south is very, very difficult and can take a long time, at least one month," she said.]

The insurgents, led by Jonas Savimbi, claim to control large areas in southern and eastern Angola and have their headquarters at Jamba, in the southeast. They are supplied by South Africa through Namibia, or South-West Africa, which borders Angola to the south.

The Reagan administration announced last month, after a visit to Washington by Mr. Savimbi, that it would provide "moral and material support" to the Angolan rebels in their fight against the Marxist, Soviet-backed government in Luanda.

The Angolan government relies on diamonds, along with crude oil, for hard-currency revenue. Andrada was one of the last major diamond-mining centers operating securely in Lunda province.

A number of European technicians were employed in Lunda by the state diamond-mining company, Diamang, and another concern, Intraco.

UNITA frequently has said that it would strike strategic military and economic targets, and it has warned foreigners not to work in Angola.

"Every foreigner working in Angola risks his life," said a rebel spokesman in Lisbon. But he added that the Savimbi group would do everything possible to guarantee the safety of the prisoners, and said they were all in good health.

The spokesman said that the captives would be released without conditions. He said they had been moved from Andrada and would be marched about 700 miles (1,130 kilometers) south to the rebel headquarters at Jamba.

To reach Jamba, the captives would have to pass through the eastern province of Moxico, which in recent months has been the scene of fierce clashes between the rebels and government forces.

The group of 150 captives would be the largest group of foreign workers ever captured by UNITA in Angola.

The insurgents seized more than 100 foreign workers in two attacks in the Kafunfo mines in Lunda province in February 1984 and in December of that year. Most of them were Filipinos and Portuguese, although there were some British technicians.

All of those captives were released unharmed after the march to Jamba.

In London, a Foreign Office spokesman said Tuesday that the British government had expressed deep concern to the Angolan rebels that Britons had again been captured "while going about their legitimate business."

The Associated Press

BRITAIN'S NEWEST PAPER — Eddie Shah, the publisher, with a copy of Today, which appeared on Tuesday. Today, a color tabloid that is Britain's first national paper to be produced by electronic means, had first-day problems that made it late in some cities and that kept the print run to 1.1 million copies, 300,000 fewer than planned.

WORLD BRIEFS

China Convicts Russian in Hijacking

BEIJING (UPI) — A Soviet co-pilot who commandeered an Aeroflot domestic airliner to China in December was convicted on hijacking charges Tuesday, officials said.

Soviet officials said they would seek the return of Alimuradov Shamil Gadji Ogly, who was found guilty after a one-day trial in the Harbin Intermediate People's Court. Mr. Ogly, the plane's co-pilot, seized an Antonov-24 aircraft with 42 other people aboard on Dec. 19. It made a forced landing in a snow-covered pasture across the Soviet-Chinese border.

Under Chinese law, hijacking is a "counterrevolutionary" crime carrying a maximum penalty of life imprisonment. But court observers said Mr. Ogly was expected to receive a prison sentence of less than 10 years. China returned the aircraft and 42 passengers and crew to the Soviet Union but kept Mr. Ogly in custody.

Clergy Protests U.S. Nicaragua Policy

WASHINGTON (AP) — Nearly 200 American religious leaders formed a human cross on the Capitol steps Tuesday in a protest commemorating persons killed in Nicaragua. They accused the Reagan administration of preferring "terrorism to the pursuit of peace."

"The government's distortion campaign is to prepare the American people for further U.S. military action in Nicaragua," said a declaration signed by the religious leaders and read by Bishop Thomas Gumbleton, the Roman Catholic bishop of Detroit. Signers included 21 Roman Catholic, Methodist, Episcopal and Lutheran bishops, top officials of the United Church of Christ, the Christian Church (Disciples of Christ), the Mennonite Church, the Unitarian Universalist Association, the National Council of Churches and more than a dozen rabbis.

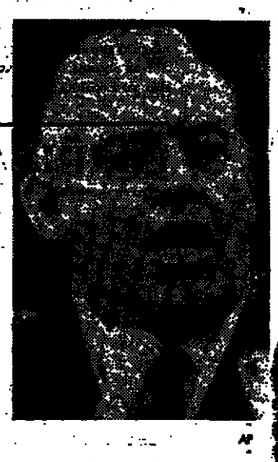
The demonstrators urged rejection of the administration's proposed $100 million in new aid for Nicaragua's anti-Sandinist rebels. About 95 persons were arrested Monday in three protests in the United States against increased rebel aid.

Ulster Loyalists Vow New Actions

BELFAST (Reuters) — Protestant Unionist leaders in Northern Ireland pledged Tuesday to pursue their campaign to derail the British-Irish agreement on the province, but ruled out any further strikes for now.

A one-day general strike Monday to protest the agreement that gives Ireland a say in running the British province was marked by widespread violence and intimidation of people trying to go to work. The violence was condemned by the leaders of the two main Loyalist Protestant parties supporting continued union with Britain, the Reverend Ian Paisley and James Molyneaux.

The leaders indicated the next step in their campaign could be mass withdrawals from such government bodies as health and education boards, paralyzing their operations.



AP

Ian Paisley

U.S. Official Defends Some PLO Acts

WASHINGTON (AP) — The State's Department's director of Arabian Peninsula affairs has described some of the armed assaults against Israel by the Palestine Liberation Organization as "legitimate actions of resistance."

In a television interview broadcast Monday in the Gulf region, Gordon S. Brown said the acts were part of a 40-year Arab-Israeli conflict and therefore different from assaults by Palestinians against innocent civilians in other countries. "Some PLO actions I would expect would fall within our definition of legitimate actions of resistance within occupied territories," he said on Worldnet, a program sponsored by the U.S. Information Agency. He added that other attacks clearly "would not."

Later he said he had "mishandled" his response to a question. A spokesman for the Israeli Embassy in Washington said Israel had complained to the State Department about Mr. Brown's remarks.

Funds Sought for Nuclear SDI Research

WASHINGTON (UPI) — President Ronald Reagan asked Congress on Tuesday for $62 million to step up nuclear research associated with his Strategic Defense Initiative.

Mr. Reagan sought authority to transfer the money from the Defense Department to the Energy Department to study "the threat posed by directed-energy weapons" to a space-based missile defense system.

A spokesman for the Energy Department described the $62 million as "bridge money" needed to help the department prepare for a requested twofold increase in spending on nuclear SDI-related research next year. Mr. Reagan has in public limited his discussion of SDI to the investigation of "nonnuclear defensive systems" capable of destroying nuclear missiles in flight.

For the Record

Egypt and Israel resumed negotiations Tuesday on the issue of the Taba enclave on the Gulf of Aqaba with the new session concentrating on plans for international arbitration. *(AFP)*

A branch of the Bank of France in Niort was robbed of up to 29 million francs (about $4.3 million) in cash Tuesday by an armed gang. *(AP)*

Anne L. Henderson-Pollard, whose husband, Jonathan Jay Pollard, has been accused of spying for Israel, has been released from jail on bond, officials said Tuesday. She had been held since Nov. 22 in Washington on a charge of possessing classified documents. *(AP)*

Representative John E. Grotberg, 60, an Illinois Republican, has emerged from a five-week coma, a complication of experimental cancer therapy, and is weakly gesturing to communicate while on a respirator, an aide said Tuesday. *(UPI)*

Botha Prepares End to Emergency, Action on Namibia

(Continued from Page 1)

administration and a transfer of power to the Namibian people, a majority of whom are black.

The UN plan calls for a cease-fire between the South African military and guerrillas of the South West Africa People's Organization that is fighting to end South African rule.

Mr. Botha invoked emergency rule in 36 of the South Africa's 265 administrative districts July 21. The state of emergency was extended to Cape Town three months later but lifted in some other areas.

Since then, emergency measures have been lifted in more areas, but the population centers around Johannesburg, Cape Town and Port Elizabeth have remained subject to special police and military powers.

During the state of emergency, almost 7,800 people have been detained without charge for minimum periods of 14 days. More than 1,100 people have died during 17 months of racial violence.

The Foreign Office said the end of the emergency "should help to reduce tension and encourage prospects for dialogue."

Waldheim Served German Unit Linked to Atrocities

(Continued from Page 1)

was not forthcoming about his past.

According to the records made available to The New York Times, Mr. Waldheim, as a 20-year-old student at the Consular Academy in Vienna, was enrolled April 1, 1938, in the Nazi student union. The following Nov. 18, he was enrolled in a mounted unit of the Sturmabteilung, or SA, the paramilitary Nazi organization known as the Brownshirts. He remained a member until he entered military service on Aug. 15, 1939.

Mr. Waldheim said he became aware after the war that he had been enrolled in the SA, but that he had not considered himself, at the time, a member of that organization or of the Nazi student union. The two groups, he said, had been established by "one or two students" and were used for "social gatherings, coffee parties and things like that."

He said his basic motive for taking part in the gatherings was to shield himself and his family from political harassment.

Mr. Waldheim's personnel file in the Austrian Justice Ministry quotes a character reference written in 1940 by a *gauleiter*, a Nazi party official, revealing lingering distrust. The official described Mr. Waldheim's father, Walter, a schoolteacher until the Nazis stripped him of his job, as a follower of Kurt Schuschnigg, the Austrian leader who opposed the Anschluss, and said that the son "through his braggadocio gave proof of his antipathy toward our movement."

The official added that the younger Waldheim had "proved himself" through military service, eliminating doubt of his qualification for government service.

Mr. Waldheim, discussing his having joined the student group at the Consular Academy, said in the interview:

"I did not want to refuse because I thought that is harmless, it is not political involvement. Naturally, it was important for me. If I ever had the idea of finishing my studies, I had to have some protection.

"I never received a membership card. I was never informed that I had become a member. The most that can be concluded from this is that somewhere in a file I was listed as a candidate, but even that I do not know."

In 1946, when Mr. Waldheim was appointed private secretary to the Austrian foreign minister of the time, Karl Gruber, a Socialist, an anonymous denunciation led to an investigation of his political past. Though the inquiry absolved him of any Nazi links, the enrollment records were evidently never deleted from his personal file.

Why had he never discussed this when accused of Nazi ties? Mr. Waldheim said he had not been a member.

"And even if it were true, well, so what," he said. "It would still not be a sign of Nazi thinking or that I was a proponent of theirs. You should not exaggerate. The student union was nothing, a totally harmless, fully uninteresting organization, in which most of those went who wanted to study, to somehow be left in peace."

He was equally insistent in defending his record as a soldier. The potential embarrassment arises from his service on the staff of General Alexander Lohr, an Austrian who was executed as a war criminal in Belgrade in 1947.

Mr. Waldheim acknowledged that he served on General Lohr's staff in 1942 and 1943, at a time of military operations against Yugoslav partisans and mass deportations of Greek Jews.

Mr. Waldheim acknowledged having received the Zvonimir medal, but said it was given to virtually all staff members "as a matter of routine."

"Someone with bad intentions might conclude, because partisans were there, Waldheim must have committed war crimes," he said. "That is pure nonsense."

According to Raul Hilberg, an American historian, the deportation of 42,830 Jews from Salonika to death camps at Auschwitz, Treblinka and Lublin was carried out by German forces under the command of General Lohr between March and May 1943. During part of that time, Mr. Waldheim was in Salonika.

Witnesses described how dozens of German Army trains left Salonika day after day bearing the Jews to their death in extermination camps.

Mr. Waldheim acknowledged that he had been serving on General Lohr's staff in Salonika, but he said his activity consisted in analyzing reports on enemy troop movements. He denied knowing anything of the deportations.

Mr. Waldheim, visibly shaken, said, "I regret these things most deeply, but I have to repeat that it is really the first time that I hear that such things happened. I never heard or learned anything of this while I was there."

Although Mr. Waldheim writes in his autobiography that he studied law in Vienna during this period, he in fact continued his military service under General Lohr in the Balkans until the end of the war.

The version of Mr. Waldheim's war record that he conveys in the autobiography was also communicated by him to Representative Stephen J. Solarz, a New York Democrat, in November 1980, when the legislator wrote to him about his war record.

Mr. Waldheim responded, "First of all, I wish to say that I was never associated in any way with the Nazi youth movement." Referring to his service with an Austrian division on the eastern front in 1941, Mr. Waldheim told Mr. Solarz that he had served with a reconnaissance unit.

"It certainly had no contact or connection with extermination units," Mr. Waldheim told the congressman. "I myself was wounded on the eastern front and, being incapacitated for further service at the front, resumed my law studies at Vienna University, where I graduated in 1944."

Mr. Solarz also asked the CIA for information and was informed: "We believe that Waldheim was not a member of the Nazi youth movement, nor was he involved in anti-Jewish activities."

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Libya Says It Created 'Suicide Commandos'

Agence France-Presse

PARIS — Libya's parliament announced the creation of "suicide commandos" to attack U.S. Israeli interests worldwide; the Libyan news agency JANA reported.

The People's General Congress called Monday for attacks on "American and Zionist embassies in the Arab world" and on "public and secret organizations of the world Zionist movement."

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House, Senate Consider New Revenue Sources, Including Tax Amnesty

By Jonathan Fuerbringer
New York Times Service

WASHINGTON — The chairmen of the House and Senate budget committees are discussing a revenue increase of about $16 billion for the fiscal 1987 federal budget, according to aides, and are considering enactment of a brief tax amnesty in order to reduce budget deficits.

In addition, as a "starting point" for negotiations, the chairmen are considering an increase in the military budget that would only make up for inflation.

President Ronald Reagan has requested an increase of 8 percent, in addition to an inflation adjustment. The "starting point" figure would make it difficult for him to get more than the inflation adjustment, unless he withdraws his strong opposition to tax increases.

An agreement along those lines between Representative William J. Gray 3d of Pennsylvania, a Democrat, and Senator Pete V. Domenici of New Mexico, a Republican, was worked out by their staffs Monday night, subject to approval by the chairmen themselves.

House and Senate aides said the two men's staffs had agreed on the military figure, while the revenue increase was still under discussion.

Congressional aides carefully reported the discussions in terms of a "revenue increase" because, they said, existing tax rates might not have to be increased. Among the other possibilities are higher fees for people who use government services and the sale of some government assets to the private sector.

The tax amnesty proposal has been growing in popularity in Congress because it is seen as a way to raise revenue without raising taxes. Under such a plan, people who owe back taxes could, for a limited period, pay them without penalty. The proposal, basically a one-time infusion of revenue, could raise over $8.6 billion in 1987, according to the Senate Budget Committee.

[Roscoe L. Egger Jr., commissioner of the Internal Revenue Service, told a House Ways and Means subcommittee Tuesday that he had not changed his opposition to a tax amnesty, The Associated Press reported.

[He said that such a plan might set a dangerous precedent that could be resented by honest taxpayers as a special break for cheaters.]

An agreement between the House and Senate chairmen before the budget-drafting process starts in their respective committees could make it much more difficult for Mr. Reagan to bargain with Congress on the budget.

Mr. Reagan has insisted on no tax increases and went on national television last week to lobby for the full 8 percent increase he wants in the military budget.

[The Senate Budget Committee started writing its budget resolution Tuesday outlining spending and revenue for the fiscal year 1987, which begins Oct. 1. The House panel is likely to start its drafting next week.]

The Senate panel's list of options will include the tax amnesty and a wide range of tax increase proposals, including an oil import fee, a higher gasoline tax and increased taxation of Social Security benefits.

Mr. Reagan, in the budget he proposed last month, included revenue increases totaling about $6 billion. Under the proposed congressional accord, the two committees would add about $10 billion more, bringing the total revenue increase to $16 billion.

But neither side has made decisions about how to raise the revenue.

Mr. Domenici has contended that since Mr. Reagan unveiled his budget in early February that a tax increase of $12 billion to $20 billion would have to be a component of any budget package this year, especially if the president is to have a chance at getting his 8 percent increase in the military budget.

Under the plan being discussed, the two committees would also agree to use the Congressional Budget Office's estimates for the projection of military spending.

This means that Mr. Reagan's budget, in the analysis prepared for the Senate Budget Committee, underestimates 1987 military spending by $14.5 billion.

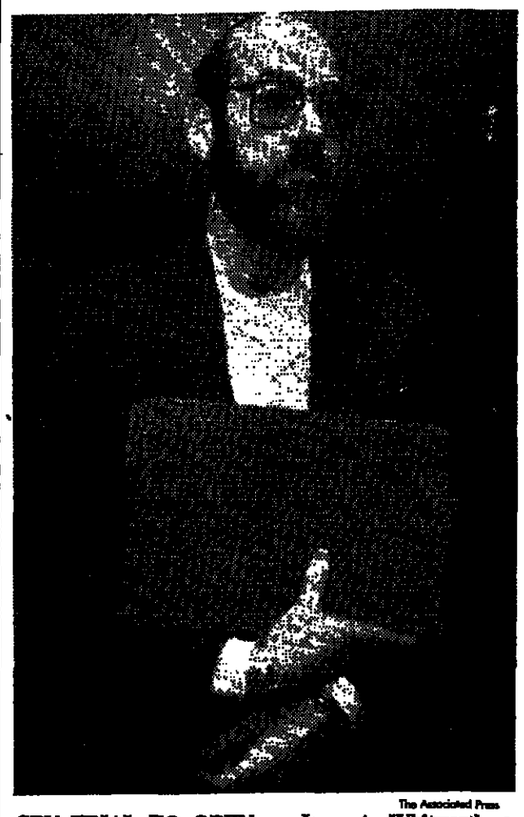
50 Senators Want To Delay Tax Law

United Press International

WASHINGTON — Half the members of the Senate told President Ronald Reagan on Tuesday that they wanted to delay tax reform, his top domestic priority, until there is a firm agreement between Congress and the White House on how to cut the U.S. budget deficit.

The 50 senators said in a letter to Mr. Reagan that the deficit was "the most pressing problem confronting our nation" and that meeting the goals of the balanced budget law should be the top priority.

The letter was signed by 37 Republicans and 13 Democrats.



The Associated Press

SPY TRIAL TO OPEN — Jerry A. Whitworth, a former navy communications specialist, outside a U.S. court in San Francisco for a hearing prior to his trial later this week on espionage and tax fraud charges.

Astronauts 'Upset' They Weren't Told Of Problem, but Want to Keep Flying

By Robert Reinhold
New York Times Service

HOUSTON — A senior astronaut says he was very upset that he and other astronauts were not informed that the space shuttle had a chronic problem with seals on its booster rockets.

Henry W. Hartsfield, who has flown three shuttle missions, two as commander, said Monday that it was "amazing" that crews were left unaware of seal problems detected in 12 of the 24 previous shuttle flights and of the fact that redesign was being actively considered.

"I am very much upset we did not know about it," he said. "It caught me completely by surprise."

Trouble with the O-ring seals on the solid-fuel booster rockets is now regarded as the chief suspect in the explosion that destroyed the shuttle Challenger on Jan. 28, killing all seven crew members.

Mr. Hartsfield was one of four astronauts made available for interviews. All four said they were unaware of the problem, but he was the most vocal about not having been told of the potential risk: "I may have said go fly anyhow, but the fact that I never had the opportunity to make up my own mind kind of made me angry."

He added: "If we don't make something better out of this, we're missing a safe bet. I think my friends who died would want us to be better for it."

All four astronauts said they were confident that the National Aeronautics and Space Administration would resolve the problems that might have contributed to the accident and that they would be willing to fly the shuttle again.

"I hope I'm on the next crew after they fix this," said Vance DeVoe Brand, who first went into space on the Apollo-Soyuz Test Project mission in 1975.

Each of the astronauts interviewed is a former test pilot. The four were presented by NASA for interviews in response to numerous requests.

The two others were Charles G. Fullerton, an air force colonel who commanded the Spacelab-2 mission last summer, and Joe Henry Engle, also an air force colonel, who commanded a shuttle mission in August and September.

Mr. Fullerton was more tolerant about the problem than was Mr. Hartsfield. Was he concerned about reports that top NASA managers were not informed about engineers' doubts about flying in cold weather, or that some other flaw might go similarly unreported in a future flight? "I have total confidence that we'll do things more safely than in the past," he said.

Mr. Engle said safety could not be a totally overriding factor. "You make compromises when you fly," he said, adding that the passenger takes risks every time he boards a commercial flight.

Mr. Brand expressed some frustration about the seals. "I think we should have known about it," he said.

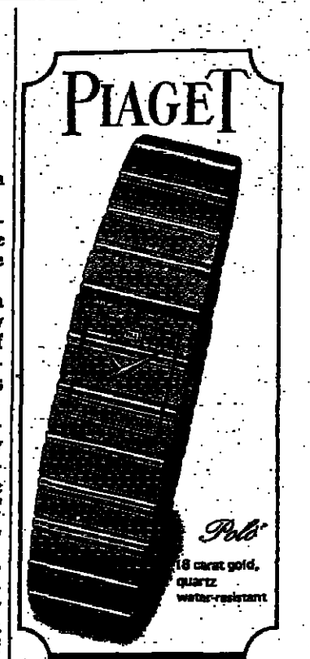
He said that he had expected a crash sometime in the first "few hundred" shuttle flights as part of "what we normally face in the aerospace business," but that he was surprised it happened so soon.

Mr. Brand said that he was confident now that all major safety factors would be addressed thoroughly, such as the reliability of the brakes and the unpredictability of the weather at Cape Canaveral, Florida, the shuttle launching site.

As for suggestions that the shuttle program has been under excessive pressure to launch, the four astronauts essentially agreed that this was part of the inherent risk of space flight.

"There is no doubt we set up an ambitious schedule for this year," Mr. Fullerton said. "There was not much slack in it. Certainly the presidential commission should look into whether that schedule affected judgment on safety issues." But, he said, it was a "matter of degree."

"If you've got a wide-open schedule and lots of money you can always back off when there is the slightest question," he said. "If you carry that to an extreme, you'll never fly. Schedule pressure is not incompatible with doing it safely."



AMERICAN TOPICS

TV-Conscious Senate Takes a Look at Itself

For more than a decade, junior U.S. lawmakers have been demanding and often getting more power, but now the counterrevolution is on. If it succeeds, it will be easier for leaders to set the legislative schedule and harder for individual members to get their way.

One area where change is being sought is the contentious issue of curtailing the filibuster, by which a single senator can block legislation indefinitely

Lawton Chiles

with delaying tactics. "Ultimately," says Senator Daniel J. Evans, a Washington Republican, "the majority in any body has to have the right to conduct its affairs."

But Senator John Heinz, a Pennsylvania Republican, says the filibuster is a guarantee against the "tyranny of the majority." Senator Jesse A. Helms, a North Carolina Republican, adds, "Most of the criticisms of the Senate, I consider to be virtues of the Senate."

Bob Dole of Kansas, the Senate majority leader, and Robert C. Byrd of West Virginia, the minority leader, have used the issue of whether to televise proceedings, as the House of Representatives does, as a way to propose rule changes.

The issue has helped in the effort to reform the reforms. As Senator Lawton Chiles, a Florida Democrat, remarked: "The Senate doesn't work very well. My gosh, if we let people see what's going on here, we've got to make it work better." The Senate last week voted to televise proceedings on an experimental basis, beginning in June.

Short Takes

In retail food, less is often more: Lean This, Low That and Lite the Other. But Representative James Cooper of Tennessee has noted that a popular frozen "Light Flounder" contains more calories than the same company's standard flounder. Of two different brewers' "lite" beers, one is 134 calories and the other 67 calories. The congressman, perhaps rendered lite-headed by it all, has introduced a bill requiring that no product be labeled "lite," "low" or "lean" unless it has a third fewer calories, half the fat or three quarters less sodium than the brand's standard version of the same item.

Boys' Life, the official magazine of the Boy Scouts of America, is 75 years old this month. What with computers and television, "boys don't read as much anymore," said Robert Hood, editor in chief of the magazine, which has a circulation of 1.5 million. Articles are accordingly shorter. But, he added, "what they like hasn't changed that much. Every time we ask in a survey what they want more of, it's always hunting and fishing, music and cars."

Few people are aware that the University of Rochester in New York state has one of the 10 largest endowments in the United States. Indeed, 41 percent of high school students in a survey wrongly believed it was a public institution. A consulting firm commented that "a university named after a city fails to invoke the prestige that should be associated with a distinguished private institution." A move is now on to change the name, possibly to Eastman University after the photography pioneer George Eastman, a major donor, for whom the university's Eastman School of Music is named.

The state of Virginia has ordered a "no read, no release" policy, which denies parole to any prison inmate who cannot read or write. It is the latest of a number of innovations that states have carried out in an effort to combat the illiteracy that helps drive some released convicts, unable to read help-wanted ads or fill out job applications, onto the relief rolls or back to crime.

The Journal of the American Medical Association, stepping up its attack on tobacco, has devoted its current issue to articles emphasizing the risks of smoking and chewing tobacco.

— Compiled by
ARTHUR HIGBEE

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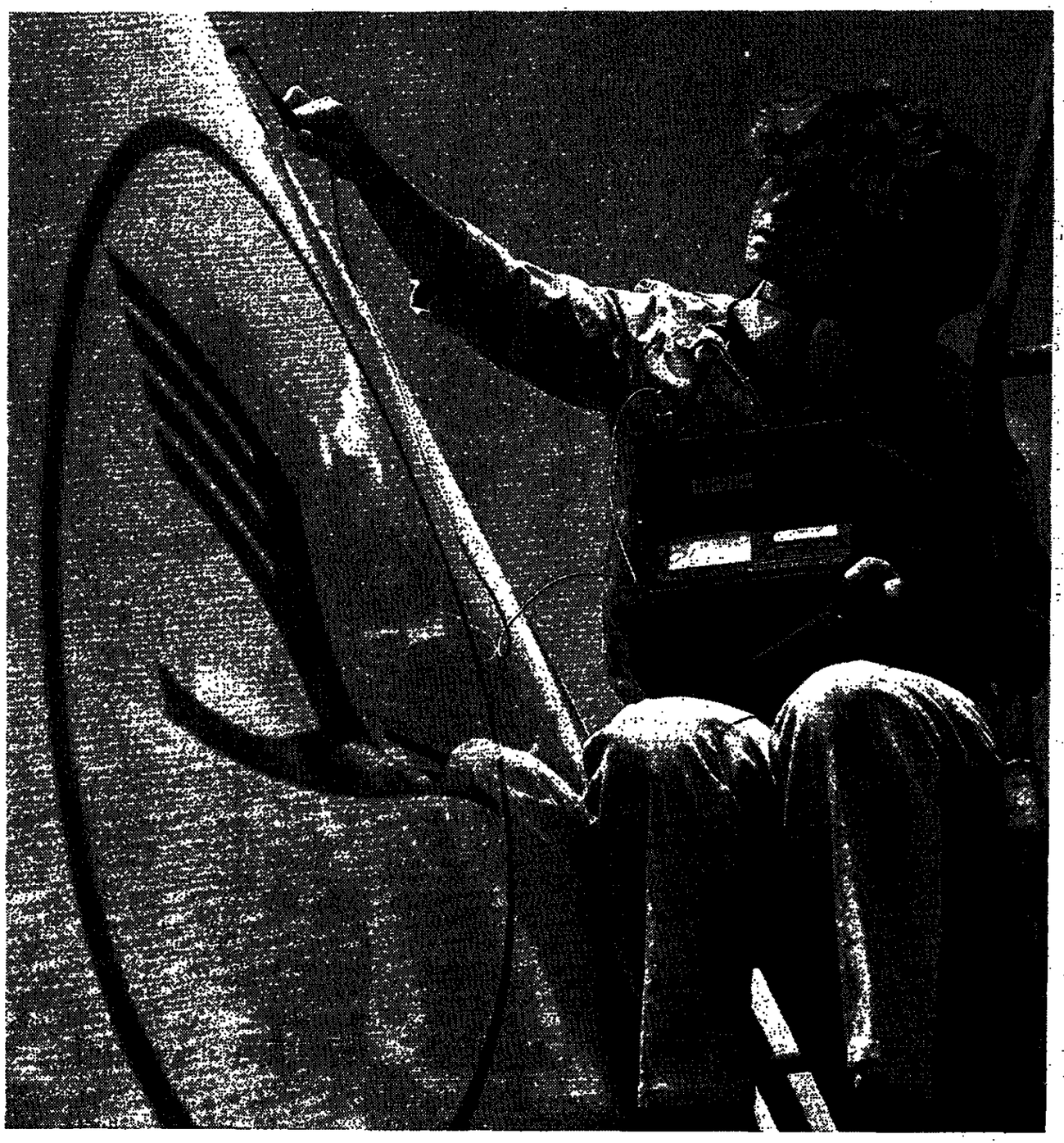

Lufthansa

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INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

Marcos's Crates of Cash

Ferdinand E. Marcos and his entourage are safe in Hawaii, and his rule has ended in the Philippines. In the courts of the United States, however, the long process of sorting out the assets he brought with him has just begun.

The government now in power in Manila is expected to lay claim to billions of dollars in holdings — real estate, bonds, securities, jewelry and the like — on the grounds that they have been stolen by the Marcos family from the people of the Philippines.

Many assets were already in America before Mr. Marcos's exile. It has been estimated that as much as $3 billion had been invested or banked in America, according to a report in The Wall Street Journal. Over the weekend, the Center for Constitutional Rights, a public interest legal organization representing Corazon Aquino's government, won a restraining order in a New York State court barring the sale or transfer of valuable pieces of real estate said to be owned or controlled by the Marcos family. These include buildings on Fifth Avenue and 57th Street, others on Wall Street and Madison Avenue, a shopping center in Herald Square and an estate in Suffolk County. Lawyers in California, Hawaii and Texas plan similar action.

Meanwhile, in Honolulu, a planeload of baggage that accompanied the Marcos party is being "detained" by U.S. Customs while an inventory is taken. There is cash in the millions. Twenty-two crates crammed with Philippine pesos were found, packed simply as oranges or auto parts. One network reported that jewelry and negotiable bonds were stuffed in Pampers boxes. Customs will hold on to everything for the time being until ownership is determined, and it is likely that U.S. courts will have to do the job of ensuring that the Marcos family gives back funds and assets taken illegally from the Philippine people.

The amassing of staggering wealth by someone who has for decades been a public official on a modest government salary will take some explaining. The sorting out will no doubt require lawyers and accountants by the score. But it must be done. And if the courts find, as there is reason to believe they will, that many of these assets belong to the Philippine people, they must be returned to them.

— THE WASHINGTON POST.

The Pentagon Shell Game

President Ronald Reagan seems unbothered by the now-certified fact that his proposed 1987 budget violates the balanced-budget law he signed only 11 weeks ago. There he was on television again recently, warning that cuts in his "modest 3 percent" increase in military spending would jeopardize arms negotiations with Moscow and "may put peace itself at risk." These cries of wolf have lost credibility, not least because the dollar figures Mr. Reagan passes on from the Pentagon are wrong. No serious debate can evolve from such deception.

A bare month ago, Mr. Reagan offered a 1987 budget showing a deficit of $144 billion, as the Gramm-Rudman-Hollings law requires. Now the nonpartisan, highly professional Congressional Budget Office finds the administration understated the pace of military spending, and thus the size of the deficit, by $16 billion. This makes more work for Congress. It will have to make additional cuts — beyond the $38 billion the president proposed — or raise taxes to cover that gap. The president airily says no taxes, and the law, alas, prescribes no penalty for his gimmickry.

Another thing the president got wrong is that "modest 3 percent" increase for defense. Even without the $16-billion error, his military increase for the next year amounts to 8 percent, after inflation — almost three times his pretense. Some Democrats call it a 12-percent increase, but that's deceptive too; it makes no allowance for inflation.

Mr. Reagan gets the smaller figure by assuming that the Pentagon's 1986 spending will reach the level the White House and Congress agreed upon last spring. But that was later cut. No such phony might-have-beens are used to assess the harmful cutbacks Mr. Reagan wants in nonmilitary spending.

Defense Secretary Caspar Weinberger pooh-poohs these revelations. If he did misjudge by $16 billion, he says, he'll just slow down his spending — never mind that the president denounced such slowdowns as wasteful. Is that any way to manage defense preparations? Of course not. Worse, these trickeries obscure a much deeper problem.

Mr. Reagan's insistence on racing past Congress's speed limit on military spending ignores the limits of what money can buy. Defense does not come cheap, but the Pentagon has not exactly been on a shoestring. It's had too much money for its own good.

The rash of revelations of criminal deception and profligacy in procurement reveal the collapse of discipline in the entire process. These serious cracks in the nation's wall of security are now authoritatively corroborated by the president's own blue-ribbon panel, the Packard Commission.

The president asserts that Moscow has been deploying more combat aircraft, tanks and submarines than the United States. But the Pentagon's response has been to design weapons so elaborate and expensive they cannot be built at efficient cost. True, the Navy has too few attack submarines; but it could buy four times more for the same price by choosing diesel engines instead of nuclear. And the Air Force could buy many more fighters if it dealt with competing contractors instead of vesting General Dynamics with a monopoly.

It's also true, as Mr. Reagan says, that the Russians respect strength. But some of America's costliest weapons don't work as they're supposed to. And when tested in trivial combat in Grenada in 1983, America's military machine displayed frightening shortcomings, from divided command to failures of communication — weaknesses that no amount of money seems to have averted.

Mr. Reagan seems to think national security is defined only by the number of dollars he can throw at the Pentagon — and that hoodwinking Congress is an exercise in patriotism. The worst implication is that he is fooling himself.

— THE NEW YORK TIMES.

Other Opinion

Managua: Reagan's Flawed Plan

President Ronald Reagan worked hard to make his latest aid request for the rebels fighting Nicaragua's Sandinist regime sound plausible. But the bottom line is the same: Mr. Reagan thinks that he can force the Sandinists to "say uncle" through military pressure. He can't, so Congress must not let him try.

The request that Mr. Reagan sent to Capitol Hill recently asks for permission to transfer to the Nicaraguan rebels, the so-called "contras," $100 million already approved for the Defense Department. Does anyone doubt that the funds would be used to buy arms for the contras? Or that the money would go to the CIA, whose covert war against the Sandinists was halted by Congress in 1984?

The aim of this lethal aid is to pressure Nicaragua into agreeing to several things that Mr. Reagan believes U.S. security in Central America requires: the expulsion of Soviet Bloc military advisers, an end to Nicaragua's military buildup, an agreement to not export the Nicaraguan revolution into neighboring countries, and a dialogue between the Sandinist government and its critics — not just the contras, but also the Roman Catholic Church and Nicaragua's private sector. All legitimate goals. But the underlying flaw to Mr. Reagan's plan is his assumption that the only way to reach those goals is to intimidate Nicaragua through the use of military force.

— Los Angeles Times.

Gorbachev's Idea of Reform

Mikhail S. Gorbachev's call for a "radical reform" of the Soviet economy is evidence of his intelligence and vigor, not of any belief in liberalization. He is incomparably more sensitive than his predecessors to the Soviet Union's transformation into a much more complicated society with a far better educated work force than Stalin knew.

But Mr. Gorbachev does not want the party to slacken its control, merely to exercise it more effectively and in ways more appropriate to the changing times.

— The Observer (London).

FROM OUR MARCH 5 PAGES, 75 AND 50 YEARS AGO

1911: France to Step Back in Time

PARIS — [A Herald editorial says:] "Just a few reflections on the event set for March 10, when France will change her standard time to conform with that of Greenwich. There is a story by Oliver Wendell Holmes about a man who once distributed chronometers among all the people of the world with the request that everybody should, at a given moment, yell. His idea was that Mars would take notice. [But] all were so interested in listening for the big noise that the only persons who yelled were a boy in Geneva and a deaf woman in Salem, Massachusetts. Now there is not anything so fantastic as all that in the simple proceeding of some millions of persons pausing to set their clocks back. It is no doubt fortunate for many that the clocks are not to be set *forward* by 9 minutes and 21 seconds. Ten minutes taken away would ruin them. Will ten minutes added to their store of time re-establish them?"

1936: Stalin Discusses War Menace

MOSCOW — [This interview, by Roy W. Howard, was the first given by Josef Stalin since that with H.G. Wells in July, 1934.] "Seemingly the entire world today is predicting another great war. If it proves inevitable, when do you think it will come?" Mr. Stalin was asked. "It may come very unexpectedly," he replied. "However, I feel that the position of the friends of peace is improving. They have the advantage that they are able to work in the open through such instruments as the League of Nations . . . " "Should war come, where is it most likely to break out?" Mr. Stalin said: "At the moment, perhaps, the situation in the Far East is more menacing, but the center of danger may shift to Europe." "What situation furnishes the chief war menace today?" "Capitalism," he replied. "Capitalism . . . is a system which regards war as a legitimate instrument for settling international disputes."

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Helping the Rebels in Nicaragua Is Wrong

By Peter D. Bell

WASHINGTON — Inelucta-bly, and tragically, the Reagan administration is pushing Congress down the slippery slope leading to more direct U.S. military intervention in Nicaragua.

Only a year ago, Congress was reluctant to lift its ban on financial support for the anti-Sandinist rebels, or "contras." Eventually, it approved $27 million in "humanitarian" aid, which the Reagan administration broadened to include any "nonlethal" aid. Now, the administration is brazenly seeking $100 million, including outright military aid, for the contras.

The administration has four arguments on behalf of additional aid, none of which really makes the case:

By keeping the Sandinists occupied, the contras help to distract them from adventurism in El Salvador. President José Napoleón Duarte of El Salvador made this point when I met with him on a recent trip to Central America, but he did so without much conviction. When I pressed Mr. Duarte as to whether he favored U.S. support for the contras, he demurred, saying that this was an issue between the United States and Nicaragua.

The argument that the contras keep the Sandinists from mischief-making in neighboring countries carries no more weight than the old argument that the contras interdicted Sandinist arms destined for Salvadoran rebels.

The contras keep pressure on the Sandinists for internal political changes. This argument presumes that the Reagan administration would be satisfied with something less than the Sandinists' ouster. As long as the Sandinists believe otherwise they have no incentive to consider internal political accommodations. In fact, the contras' association with Anastasio Somoza's National Guard and U.S. interventionism, have helped to consolidate the Sandinist regime.

The contras will overthrow the Sandinists. Outside of Washington, hardly anyone believes that the contras, as currently constituted, can win. The Sandinists have used the contra threat to justify both the massive buildup of their armed forces and the resumption of emergency powers. Despite unhappiness with the way the revolution has gone, most Nicaraguans have closed ranks against outside intervention. If most of the contras had not repaired to Honduran sanctuary, they would have been defeated by now.

The Reagan administration apparently believes that the contras' credibility as a fighting force depends not only on additional U.S. financial and material aid, but also on U.S. involvement in training the insurgents and in planning and directing the war. What the administration will not say is how much U.S. involvement would be enough, or what it would do if the contras still were unable to do the job.

Support for the contras signifies U.S. resolve to stop Soviet expansionism in Central America. Much of Central America is embittered at the Leninist turn of the Nicaraguan revolution, anxious about Sandinist ties to the Soviet Union and Cuba, and concerned over alleged Sandinist support for other revolutionary movements. Yet even the most virulent opponents of the Sandinists are not much impressed by U.S. support for the Nicaraguan contras.

Still, such aid does nurture their belief that the United States will move directly against Nicaragua. This belief, and interim pledges of more aid to the contras, have reinforced passivity of the internal Nicaraguan opposition, making them content to wait for "Uncle Sam."

Sustaining the contras is widely viewed in Central America as a no-win proposition for the region. It only prolongs a low-intensity war, contributes to a regional arms race, draws Central America deeper into the East-West struggle, and hampers regional trade, private investment and tourism. Such a war could flare into a regional conflict, with more superpower involvement.

Upon starting his new job as national security adviser, Admiral John M. Poindexter traveled to Central America to assure the region that Mr. Reagan will fight for more assistance to the contras.

The countries of the region, and of Latin America in general, hardly seek such assurance. Overwhelmingly, what would reassure them is evidence of progress toward a regional peace, starting with cessation of American aid to the contras — if such a move were part of a larger set of accommodations on security issues between the U.S. government and the Sandinists in Managua.

The way might then be cleared for a full-scale, Contadora-sponsored regional settlement, and America could concentrate its political energies on more productive tasks, such as economic development and democratization in the countries neighboring Nicaragua.

Progress in these areas, not stepped-up involvement with the contras, is the key to an effective policy of containing Soviet ambitions. The success of Costa Rica's recovery and the search for social justice and self-determination in El Salvador, Honduras and Guatemala offer the best hope for keeping the Sandinist revolution within Nicaraguan bounds.

The alternative to support for the contras is not invasion or surrender, but negotiation. The basis for a deal would be U.S. acceptance of the regime in Nicaragua in return for the Sandinists' satisfying America's most immediate security concerns.

These concerns include attennation of Managua's ties to the Soviet Union and Cuba, a renunciation of support for insurgencies in neighboring countries, and a reduction in the size and sophistication of the Sandinists' armed forces.

Ultimately, America's choice is between a will-o'-the-wisp commitment to roll back the Sandinist revolution and a willingness to reach a realistic accommodation with it. "Roll back" may seem resolute and cheap in Washington, but it is viewed as ineffective and costly in Central America.

The writer, a senior associate of the Carnegie Endowment for International Peace in Washington, contributed this to the Los Angeles Times.

America Must Send Aid to the 'Contras'

By Jim Courter

WASHINGTON — Nicaragua's neighbors are increasingly recognizing Sandinist strategy for what it is: a plan to spread revolution and destroy fragile openings toward democracy that constitute the single most hopeful development in Latin America in decades.

In the last year alone, Colombia accused Nicaragua of supplying arms to the M-19 guerrillas; President José Napoleón Duarte of El Salvador accused the Sandinists of complicity in his daughter's kidnapping; and all Latin America took note when a car en route from Nicaragua to El Salvador crashed in Honduras, revealing a cargo of munitions, communication equipment and personal letters from the Communist bloc for El Salvador's guerrillas in the Farabundo Marti National Liberation Front, or FMLN.

Now that the Russians have two clients, Cuba and Nicaragua, aiding Communist insurgencies in the region, the problem is guaranteed to grow. When these guerrillas gain strength in any country, they undermine democratic government long before they are capable of taking power. Their attacks and the authorities' response create a debilitating atmosphere of random violence, destroying the economy and bolstering the argument that military rule is the solution.

How, then, do we respond to the Sandinists? They are skilled practitioners of power politics who took and consolidated power by force, rule by repression and now assist their fellow revolutionaries. They should be met with a response that speaks to them in their own terms. This means approval of President Ronald Reagan's request for $100 million in aid to the Nicaraguan democratic resistance, and it means the provision of whatever additional assistance is necessary.

Some would argue that such uncompromising pressure isn't necessary, and we should give the Contadora process more time to work. But negotiations have been in motion for years without achieving the first step toward a meaningful settlement, which is to bring the Sandinists to the table to negotiate with their domestic opposition. The Sandinists reject this suggestion. They ignored it when congressional Democrats made it in 1983, and they censored the Nicaraguan bishops' 1984 Easter pastoral letter containing a call for national reconciliation.

U.S. policy can succeed and win support if it firmly seeks democracy for Nicaraguans.

Last year, when Mr. Reagan endorsed an offer by the rebels, or "contras," of a cease-fire pending a negotiated settlement, Nicaragua's foreign minister described it as an offer to "drop dead — or we'll shoot you." Such negotiations could lead to the death of one-party rule in Nicaragua, and that is why the Sandinists fear them.

The Sandinists survived years of struggle against General Anastasio Somoza, the former president, and they have survived the challenge of a growing insurgency. They know they can survive diplomatic isolation — after all, Cuba has done so, and has used the time to consolidate political control at home and build the infrastructure for regional terror and subversion. The Sandinists know that time is on their side.

But the Sandinists realize that the contras are the largest insurgency in Latin America, far larger than any Communist insurgency that has ever appeared. With a commitment of new U.S. aid the 20,000 contras now in the field would gain military strength and new recruits. Such a challenge will carry more weight with the Sandinists than any amount of diplomatic protest.

Will Latin American governments support U.S. policy? At the Organization of American States meeting last December, they rejected Nicaragua's call for condemnation of the U.S. trade embargo. As for U.S. aid to the contras, support is limited to private comments by diplomats and other officials who know that America provides the only tangible source of pressure on the Sandinists — pressure without which the Sandinists would see no reason at all to negotiate.

At present, Latins have every reason to hedge their bets. They see America's commitment as tentative and know that if Washington abandons the contras, they will be left to deal with forces that receive more Soviet bloc aid than that which America gives to its democratic friends in the region.

Latin Americans don't deserve to be abandoned to a future of subversion, and Nicaraguans needn't face a future of increasing totalitarian repression. U.S. policy can succeed and win regional support if America makes an unequivocal, long-term commitment to the establishment of democracy in Nicaragua, through negotiations or through the victory of the democratic resistance. We should leave to the Sandinists the choice of how this democracy is brought into being.

The writer, a Republican representative from New Jersey, is a member of the House Armed Services Committee. He contributed this comment to The Washington Post.

Campaign By Reagan Is Perilous

By Anthony Lewis

BOSTON — One of the ugliest and most dangerous political operations seen in America in years is now under way in Washington. It is the Reagan administration's campaign to win a free hand for war on Nicaragua by smearing as pro-Communist all those against the policy.

It is ugly because it uses the tools of Joseph McCarthy: invention, fear and intimidation. It is dangerous because it points the United States toward the use of its own military forces in Nicaragua.

William J. Casey, CIA director, got the operation rolling at a White House briefing for members of Congress last month. He passed out copies of a classified report, "Sandinist Disinformation and Public Manipulation Plan." He took the copies back, but the report was leaked by officials.

The operation is timed to coincide with President Ronald Reagan's push for $100 million in new aid to Nicaraguan rebels, or "contras," most of it for weapons instead of the present "humanitarian" aid. The idea is to picture opponents of that policy as pawns of Communism and the Nicaraguan government.

Elliott Abrams, assistant secretary of state for inter-American affairs, said the CIA report showed "how elaborate and skillful are the Sandinists' plans to manipulate Congress and the press."

You can almost hear the voice of Mr. McCarthy at Wheeling, West Virginia, 36 years ago, charging that the State Department was thick with Communists. The talk of a vast disinformation campaign by Managua has as much substance as his talk of "a conspiracy so immense."

But there is something more insidious about the Reagan smear campaign. Joe McCarthy was an outsider. The people running this operation hold positions of power and are misusing the CIA for purposes of political intimidation.

The Republican chairman of the Senate Intelligence Committee, David Durenberger of Minnesota, was troubled by just that point. The aim, he said, was to "portray every senator and congressman who votes against lethal aid [to the contras] as a stooge of Communism."

Moreover, Mr. McCarthy did not believe those fearful tales he told; he just thought they would help him politically. Mr. Abrams and the others who are pushing the war on Nicaragua do believe. They are zealots. They are convinced that the Sandinists must be overthrown.

The zealotry is what makes the present campaign so dangerous. There is no reason to believe that the incompetent contras are going to get anywhere in Nicaragua with $100 million more from America. When they fail, the zealots' logic will require the intervention of U.S. forces.

These are excerpts from a column written for The New York Times.

In 'Star Wars' Era, Moscow Looks to Asia for Enhanced Security

By Hiroko Yamane

PARIS — A Soviet proposal to create an Asian forum for security and peace, modeled on the Helsinki accords, is gathering momentum.

Moscow praises the Final Act of 1975 because it made the Soviet Union more European and, although not a treaty, it legitimized the territorial status quo in Eastern Europe by proclaiming the inviolability of European frontiers after World War II.

As the program adopted at the recent 27th Communist Party Congress in Moscow makes clear, Mikhail S. Gorbachev envisages making a European type of regional security and cooperation arrangement with Asia. He seeks a multilateral forum in Asia and has lost no time in pressing the point since coming to power. It was discussed during a visit to Moscow last year by Prime Minister Rajiv Gandhi of India, and more recently, when Eduard A. Shevardnadze, the Soviet foreign minister, visited Mongolia, North Korea and Japan.

The proposal faces formidable opposition. China opposes the plan as it would freeze the existing Sino-Soviet borders. Moreover, Beijing rejects all Soviet initiatives for multilateral cooperation until what it terms "three obstacles" are eliminated: the presence of Soviet forces on China's northern border; Soviet troops in Afghanistan; and the occupation of Cambodia by Vietnamese troops backed by the Soviet Union.

Japan is also hostile to the Soviet idea because of its territorial claim on the Kuril Islands, occupied by the Soviet Union since the last war. And Asian capitalist countries see little to be gained from such cooperation.

Despite the obstacles, Moscow is pressing the need for a regional security conference with Asia. The Soviet Union feels a need to speak as an Asian power and to adopt a more multifaceted diplomacy in its dealings with the United States.

Japan's role as a technological power in Asia has become increasingly important for Moscow. Tokyo can no longer be dismissed as a puppet of the United States.

The idea of an all-Asian forum dates back to Leonid I. Brezhnev's speech in 1969 at the World Communist Conference. Moscow was trying to neutralize American influence in the Asian-Pacific region and was worried by the rapprochement of the United States and China under President Richard M. Nixon.

Moscow now has more urgent reasons for pursuing the proposal. Space-based weapons systems make traditional territorial bloc policy inadequate. The Soviet Union needs to be able to draw on wider stability beyond its borders.

Practically none of Moscow's Eastern Bloc allies is likely to offer the Soviet Union advanced civil technology. This is forcing Moscow to seek scientific and technological cooperation with nations not usually considered allies of the Soviet Union.

In this context, Japan's role as an Asian technological power has become more important for Moscow. When Mr. Shevardnadze was in Tokyo, he attempted to dissuade Japan from participating in the Strategic Defense Initiative, the so-called "star wars" program. Moscow is keen to obtain Japanese high technology products. In 1985, the Soviet Union purchased Japanese computers. More recently, it welcomed an initiative by private industries in Japan to stage an industrial exhibition in Moscow later this year.

Instead of dismissing Japan as a puppet of America as it has in the past, Moscow is keenly aware of Japan's potential political role in an Asian context. Mr. Shevardnadze attempted to convince Tokyo that in the Soviet-proposed regional system of security and cooperation, Japan's role will be vital.

Lessening American influence in the Asian-Pacific area is still central to the success of the Soviet plan. Moscow may be able to exploit the resentment of many Asian nations to interference by big powers in their affairs. The Asian countries' quest for greater independence has manifested itself in several ways: the abortive plan of the Association of Southeast Asian Nations to create a zone of peace, freedom and neutrality, and ASEAN's more recent attempt to increase its ties with the European Community; the conflict between New Zealand and America over nuclear-armed ships' port calls; and the declaration by South Pacific countries to create a nuclear-free zone.

Already, Moscow has shown it is aware of such moves for greater autonomy. The communiqué of Jan. 19 by Mr. Shevardnadze and Shintaro Abe, Japan's foreign minister, affirmed that peace and stability of the Asian and Pacific region will be assured by cooperation with the self-help efforts of countries in the region and "respect of their autonomy."

Of course, it will take a long time before the Soviet Union will be fully accepted as an Asian nation and able to take a meaningful role in Asian affairs. The Soviet Union never shared Asia's culture. On the contrary, it participated actively in the imperialist expansion of the West. Neither China nor Japan can readily forget the past.

Moscow first proposed the idea for an all-European security conference in 1954. After two decades of slow evolution, the Helsinki conference began in 1973 and the Final Act was finally signed in 1975. The repeated calls for an Asian forum might be the beginning of a process whose fruit will probably be gathered in 20 years.

Even so, the very idea of such a forum is creating strategic realities and exciting debate on political and economic aspirations in Asia, merely by being talked about.

The writer is a security analyst and contributor to defense journals. She contributed this comment to the International Herald Tribune.

Cigar Smoking: A Matchstick Away From Greatness

By Thomas Simmons

PALO ALTO, California — Of all the permutations of tobacco, the cigar is surely the most detested and maligned. Why, then, would anyone consider taking up cigar smoking?

The habit is so mysterious that any answer, or hint of an answer, will inevitably be partial and unsatisfying. But as I think about it, the only possible solution lies in considering the art of the cigar. Though it might not seem, at first glance, to have much in common with, say, a Matisse or a Hans Hofmann, a cigar is an artistic expression.

We are talking, of course, about good cigars, not about those 25 cent ones you buy in packages of three or six. Like all great art, a cigar is iconoclastic: It wrecks all notions of civility and good behavior. Few human beings can remain civil in the presence of cigar smoke.

A cigar announces revolution: It is at heart antisocial. It challenges anyone nearby with the banner of anarchy and egotism. It is the great "I" of Nietzsche and "eye" of Emerson rolled into one neat, handy cylinder.

At the same time, it suggests the mystery of all connoisseurship. In Hindu myth, the world balances upon an elephant that stands on the back of a turtle, but what's the turtle standing on? It is conundrums such as this that give so much pleasure to the connoisseurs of modern art.

And so it is with the smoking of cigars. Clearly, the smoker is deriving some kind of pleasure from his smoke even though that same smoke drives anyone nearby to tears and fits of retching and choking. What is the secret? How did he (or she — some of the world's greatest cigar smokers are women) come to possess it? How can such a vile instrument of social disruption bring such profound peace to the perpetrator?

Like all good mysteries, this one may arouse longing and even the envy the uninitiated feel toward the keepers of a strange, startling rite.

Thus, paradoxically, cigars sow the seeds for a more energetic social order by encouraging our curiosity and participation.

Of course, as any connoisseur knows, the revolution in which more and more people participate in this hitherto restricted ritual must proceed slowly; widespread nausea and spasms of retching are known to be among the most formidable enemies of social and esthetic process.

Art historians will tell you, for example, that visitors to the Armory Show of 1913 — one of the earliest exhibitions of Picassos and Matisses — also confessed to bouts of nausea. Connoisseurs come to expect that sort of thing.

All this, of course, reflects upon the cigar smoker himself. He may be censured or condemned by society. He may be bored in his everyday profession as a stockbroker, longshoreman or attorney.

But when he lights up, life is transformed: He is on a par with the great revolutionaries, patriots and artists and countless renowned political figures from the world stage. He talks with Teddy Roosevelt, Winston Churchill, Pablo Picasso and Orson Welles. To hell with convention and the ordinary! He is a matchstick away from greatness.

This, then, is the art of the cigar. Seductive, no? As mythologies go, it beats, hands down, the mythology of cigarettes, those miserable little agents of death and destruction.

Of course, all this doesn't really explain why a nice blond-haired guy with no particular interest in artistic glory — someone, say, like myself — would fall for this malodorous invention.

Or maybe it's something not so grand after all, a secret all smokers of cigars know but wish not to believe — namely, that cigar smoking is merely another smelly self-indulgence.

But what budding iconoclast could bring himself to admit that publicly? It would be an admission of ordinariness, and anyone, from a nice blond-haired kid to a balding banker, might have to go through quite a few cigars to get over the shock of that admission.

The writer teaches English at the University of California at Berkeley. He contributed this comment to The New York Times.

LETTERS

The Thatcher Revolution

William Pfaff's assertion that Thatcherism has failed *(Feb. 13)* could not be further from the reality. Prime Minister Margaret Thatcher of Britain has seen through an industrial revolution and a revolution of attitudes — freedom from state control, self-reliance and the acceptance that the customer pays our wages.

T.T. NICHOLS.
Brighton, England.

Films Without Identity

Regarding "Europe's Movies: A New Focus" (Jan. 17):

This article seems to say that the future success of European films depends on two factors: the renaissance of the "strong" producer who can control his self-indulgent director and the necessity of "internationalizing" local indigenous productions. I believe overemphasis of either point will normally lead to a film having little integrity or identity — qualities required for box-office success.

DAVID JAFF.
Paris.

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Cabinet Splits Emerge Over Powers for Aquino

(Continued from Page 1)

made it clear Monday that they were prepared to work for legalization of the Aquino government through the present National Assembly.

Leaders of the majority New Society Movement — the party that was led by Mr. Marcos and is commonly known by its Tagalog initials, KBL — pledged Monday to take the necessary steps to confer legality on the proclamation last week of Mrs. Aquino as president and Mr. Laurel as vice president.

The two were proclaimed and then sworn in by two Supreme Court justices in a historic Manila club, not in the National Assembly.

Jose Rono, the secretary-general of the New Society Movement and majority floor leader in the National Assembly, said Tuesday that he and eight other party leaders had written to Mrs. Aquino asking her to clarify the status of her government.

He said earlier that the legalization of the Aquino-Laurel proclamation was "urgent and vital" because of what he asserted was the U.S. government's "great concern" that Philippine democratic institutions be preserved.

It was announced Monday that Mrs. Aquino had overruled her minister for local governments, Aquilino Pimental Jr., who had started to dismiss many local officials — including 74 provincial governors, nearly 1,600 town and city mayors and thousands of local council members — before their terms expired.

These positions are dominated by appointees of the New Society Movement, and Mr. Pimental's moves had prompted some demonstrations around the country.

Mrs. Aquino advised the New Society Movement through Mr. Enrile, who was acting as an emissary, that the tenure of all elective officials would extend up to June 30 as provided for by an election code passed by the National Assembly, except in notorious or serious cases.

Mr. Pimental and Mr. Laurel, who head different political parties, had been vying to put their appointees in a number of local positions despite vocal opposition from incumbents.

While the government was forced to change its position over elective officials, Mrs. Aquino's call for "courtesy" resignations of all presidential appointees in the bureaucracy and judiciary was heeded by several significant officials Tuesday.

The official Philippine News Agency reported that five of the 13 Supreme Court justices had offered their resignations along with 23 of the 38 justices of the intermediate appellate court and the chief state prosecutor in the Justice Ministry.

The Associated Press

Flowers mark the spot where Olof Palme was shot to death.

Swedes Post Reward in Palme Death

(Continued from Page 1)

looking for the car, which he did not describe.

Mr. Holmer also said that Sweden had enlisted assistance from Interpol and law enforcement agencies in Western Europe and the United States.

U.S. officials, he said, were helping in ballistics and general terrorist expertise.

Local confidence that police were doing all they could to solve the crime appeared to have worn thin Tuesday, when the country's largest newspapers published extensive articles criticizing the investigation.

The reports pointed out inconsistencies in police progress reports and offered the results of their own investigations into how authorities had responded during the first hours after the killing.

According to Dagens Nyheter, Sweden's largest and most respected daily, at least 20 minutes passed between the first police receipt of reports late Friday night that a shooting had taken place, and the arrival on the scene of more than a handful of uniformed officers to search for the assailant.

The newspaper reported that nearly two hours passed between Mr. Palme's slaying at around 11:30 P.M. Friday and police moves to close or at least monitor routes out of the city and the country. The killer, the reports implied, had ample time to escape.

Mr. Holmer acknowledged that police have no idea whether the assassin is still in Sweden. But he denied the initial response delay, saying that police department computers had registered mere seconds between the first call concerning the shooting and the dispatch of police cars that arrived at the scene within three minutes.

It is clear from all accounts of Friday night that for some minutes after the shooting no one knew that the victim lying dead on the downtown sidewalk was Sweden's prime minister.

A police officer interviewed by Dagens Nyheter said he approached a woman on the scene who was running up and down the sidewalk screaming for help. He asked who she was, and she turned to him and said, "Are you out of your mind? I am Lisbeth Palme, and this is my husband, Olof."

One of the questions raised Tuesday concerned the two bullets fired by the assailant, one of which hit Mr. Palme and exited his body, while the other grazed his wife. Police had reported earlier only that the bullet had been "found" in the vicinity of the slaying.

Following news reports, police acknowledged that neither bullet had been located in their own search. Both had been found by civilians — the second, fatal bullet, several hours after authorities had stopped looking on Sunday.

It also emerged that the bullets — copper-tipped, metal piercing projectiles that Mr. Holmer said Sunday were unknown to police here — were available in Stockholm. A local television reporter bought some of them Monday in a shop less than two blocks from the scene of the crime.

When asked about this, Mr. Holmer said, "I said we hadn't seen them before. I told you we wanted help. You helped us, and now you are blaming us."

Moscow to Give Local Authorities More Economic Planning Powers

Reuters

MOSCOW — The Soviet leadership will transfer important economic planning powers to local administrators next year in an effort to breathe new life into production, two senior officials said Tuesday.

They were outlining details of changes announced by Mikhail S. Gorbachev, the Soviet leader, during the 27th congress of the Soviet Communist Party.

Leonard Vid, deputy head of the State Planning Committee, said the Kremlin had accepted that highly centralized methods of economic management, with officials in Moscow giving detailed orders, could no longer work.

"Factories are producing goods for the population that nobody wants," he said. "But the fact is that they in Moscow don't know what the people in, say, the Ukraine, need in terms of foodstuffs and consumer goods."

As a result of the changes, he said, control over many local production targets, primarily in the consumer sector, would be given to planning authorities on the spot, he said.

Valentin Pavlov, deputy finance minister, said the reform package would come into force in January. It also would grant farms new powers to sell excess produce on private markets.

Mr. Vid said that Mr. Gorbachev's economic reforms would mean changes in the Soviet Union's rigid price structure so that costs would reflect demand more closely. He said a flexible credit system would help factories to invest in new machinery.

But he made clear that the new strategy to peg factory and farm incomes more closely to profits would not go so far as to allow inefficient and outdated enterprises to fail.

The state would make funds available to upgrade equipment, Mr. Vid said, and unprofitable enterprises would be given enough support to ensure that they turn to profitability.

He indicated that the Gorbachev administration was rejecting grandiose projects and concentrating on raising productivity through less spectacular changes.

For example, Mr. Vid said, the Soviet leadership viewed as unnecessary a long-planned, multi-billion-dollar project to divert water from northern rivers to the arid south.

The economic reform program has emerged as the major innovation of the 10-day party congress that began Feb. 25.

Addressing delegates, Mr. Gorbachev spoke of industrial decline and the spread of corruption under Leonid I. Brezhnev, and promised reforms to modernize the economy and produce high-quality goods.

Under the changes announced in the past week, Moscow will retain tight control over much of the economy, and local autonomy in setting wages and prices will be limited.

Mr. Vid and Mr. Pavlov said Tuesday that the Kremlin would not now allow large wage differentials, although efficient workers would in the future be given greater rewards than the incompetent.

Manila Moves to Recover Marcos Currency in U.S.

(Continued from Page 1)

bullion as well as Philippine currency.

Mr. Fernández speculated that the crates aboard the transport plane could have contained as much as 110 million Philippine pesos (about $5.2 million).

The lawyers for the Central Bank of the Philippines were understood to be seeking a temporary restraining order to keep the impounded crates of currency under customs control until an accounting could be made to determine ownership.

The lawyers said that money had been "wrongfully and illegally misappropriated" from the Philippines, and that the Marcos family and its agents were trying to convert and exchange the currency.

The complaint said it would be "extremely difficult or impossible" to trace or recover the currency on behalf of the bank if the Marcos defendants succeeded in converting the money.

A State Department spokesman, Charles E. Redman, was asked Monday why no clearance had been sought before the Marcos valuables were taken out of the Philippines. He said, "It was a very rapidly moving situation at the end.

"The United States had offered transportation," he said. "Our offer was known to the Philippine government. That offer was for transportation for the party as well as their personal effects and baggage, so that when people who were included in that offer of transportation showed up at the airport, we fulfilled our obligation and we transported them."

Mr. Redman said that "there were no elaborate agreements" on how much baggage the Marcos party would be allowed. But when the air force plane carrying the Marcos property arrived in Hawaii, he said, "we did apply U.S. customs law and went through all of this in detail and compiled an inventory."

Mr. Redman reiterated that "any legal disputes that arise in regard to the question of Marcos's possessions in the United States will be handled in accordance with relevant U.S., Philippine and international law."

He said that except for the personal baggage of the travelers, all the cargo had been impounded.

Despite repeated requests from reporters, the administration has refused to make public an inventory of the Marcos property found on the plane.

A senior State Department official said that President Ronald Reagan wanted to make sure that Mr. Marcos was able to leave the Philippines "with some dignity and to come here free from harassment."

Officials, repeating what they said last week, said that Mr. Reagan and Secretary of State George P. Shultz did not want Mr. Marcos to be treated like Shah Mohammed Reza Pahlavi of Iran, who was allowed into the United States only grudgingly, and then was pressed to leave after receiving medical treatment.

Panel Urges Drug Tests on Americans

(Continued from Page 1)

they agree to mandatory drug testing in the probationary period.

In the 1960s and early 1970s many states prosecuted individuals for simple drug possession. But they quickly found that the policy overburdened the courts, police departments and prisons. Today most states seldom prosecute for possession of small amounts of drugs.

The report recommended a harder line on virtually all fronts. As an example, it said all states should "immediately enact" laws legalizing court-ordered electronic surveillance of suspects.

It recommended a significant change in drug-enforcement priorities. It said the government should spend much more money on prevention — programs to persuade Americans that they should not use drugs.

In 1984 the government for the first time said that prevention, not enforcement, was its highest priority. But the commission found that while U.S. spending for the enforcement of drug laws had increased by 70 percent since 1982, spending for education and prevention had fallen by 5 percent.

The commission concluded, "The cost of the nation's anti-drug efforts can be subsidized to a great extent by the seizure and forfeiture of drug traffickers' assets."

In 1984, it said, U.S. agencies seized from $400 million to $450 million in drug traffickers' assets, but under the law only $20 million of that was given to law-enforcement agencies.

The report urged that the $20-million ceiling be lifted, and a commission official said the panel concluded that "considerably more money" could be seized.

The commission also recommended the following initiatives:

- The Defense Department, which now helps civilian drug-enforcement agencies in a limited way, should recognize that drug traffickers constitute a "hostile threat" to the United States and the military should expand its role in enforcement of drug laws.
- State legislatures should require that all elementary, junior high and high schools include drug abuse prevention programs in their curricula.

Geneva Talks Recess As U.S. Cites Progress

(Continued from Page 1)

United States to agree on that and rid Europe of Soviet and U.S. missiles right now."

The Americans cited allied concerns in Europe and Japan in objecting to several conditions of the Soviet proposal, including a freeze on British and French nuclear arsenals, a ban on the transfer of nuclear arms, and an absence of reductions in the mobile Soviet SS-20 missile force in Asia.

In a counterproposal Feb. 24, the United States called for the global elimination within three years of more than 200 U.S.-built Pershing-2 and cruise missiles now in Western Europe and of more than 400 SS-20s now deployed in both the European and Asian sectors of the Soviet Union.

The United States also demanded the withdrawal of Soviet short-range SS-22 and SS-23 missiles based in East Germany and Czechoslovakia.

The latest round opened Jan. 16, the day after the Soviet leader, Mikhail S. Gorbachev, unveiled a three-stage plan to eliminate nuclear weapons by the end of the century. Soviet negotiators spent the initial part of the round elaborating on the proposal.

U.S. negotiators said they discerned nothing new in the Soviet call in the first stage for 50-percent cuts in strategic nuclear arsenals, a goal that Mr. Gorbachev and Mr. Reagan agreed upon at the Geneva summit meeting in November. Nor have the Russian negotiators relented in their opposition to the testing and deployment of the Reagan administration's research program into space-based defenses.

The deadlock over space-based defense systems had impeded progress in the strategic and intermediate missile talks until Mr. Gorbachev indicated last fall that Moscow might be willing to seek a separate accord on medium-range missiles and sever the linkage to other categories.

But Soviet negotiators refrained from advancing this concept until the latest round, when Soviet negotiators formally proposed the elimination of U.S. and Soviet missiles in the European zone.

The European allies, who earlier had favored the abolition of medium-range missile systems, or the so-called zero option, later expressed concern that the Soviet proposal might pose fundamental risks to their security. They stressed that getting rid of the nuclear missiles would accentuate Soviet advantages in conventional arms and undermine U.S. nuclear guarantees for the defense of Europe.

Administration officials, who were struck by the irony of the European shift from an early reluctance to take the missiles to the current desire to keep them, said that the European and Japanese anxieties served to fortify Pentagon arguments for a "much tougher" counterproposal than had been contemplated by White House and State Department officials.

Some U.S. officials said they believed that urging the Russians to halve their SS-20 force in Asia would have been a more attractive counteroffer. But some European experts noted that this would still leave the Russians with as many as 80 or 90 of the mobile, triple-warhead SS-20s deployed.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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UN Panel Denounces Official Harassment of Families of the Missing

By Lisa Schlein
International Herald Tribune

GENEVA — A United Nations panel has recommended for the first time that the UN Human Rights Commission "condemn the practice of violating human rights of relatives of missing persons."

The commission will consider the report during its current annual session, which ends March 14.

The five-member panel, called the UN Working Group on Enforced and Involuntary Disappearances, compiled the study from reports by rights monitoring organizations and from interviews with family members.

These sources reported murders, threats and harassment of people belonging to associations of relatives of "disappeared" persons, the panel said.

Reports of official harassment gained prominence last year, when the UN panel received information about officially sanctioned death threats against members of the Guatemala-based Mutual Support Group, an organization of relatives of missing persons, under the Guatemalan president at the time, General Oscar Mejia Victores.

In its 1985 report on Guatemala, Amnesty International said, "Those who have spoken out against such violations have often themselves become victims of 'disappearances' and extrajudicial executions."

Last year, humanitarian groups notified the UN panel that four members of the Mutual Support Group had been abducted and murdered.

Ivan Tosevski, a Yugoslav who is the chairman of the UN panel, said: "Our recommendation is a sort of warning system to government agencies. They should know that relatives have requested that we clarify the situations of disappeared persons. We believe our recommendation will act as a sort of protective mechanism for these relatives."

The report, which lists 16 countries as having more than 20 cases of unresolved disappearances, said that from 1980 to 1985 the group asked Guatemala for clarification of 2,156 reported disappearances.

In January, after the report was compiled, Guatemala installed a civilian president, Marco Vinicio Cerezo. Mr. Cerezo has vowed to crack down on rights abuses.

Mr. Tosevski said the UN group would continue to press the Guatemalan government for clarification of thousands of unsolved disappearances.

The group also has pressed the civilian government in Argentina to resolve 3,345 cases of disappearances. Most of these were reported to have occurred from 1973 to 1980, when the country was ruled by the military.

In Nicaragua, the group said, most of the 140 unresolved cases were reported before the Sandinist government came to power in 1979.

In 1985, the group received 4,500 reports of involuntary disappearances throughout the world. The governments of the countries listed were notified of 2,200 of these, because, the group said, it believed there was enough information in those cases to trace the missing people.

The group also toured Peru last year at the invitation of the government, and collected information directly from families of missing persons. This led the group to notify the government of 497 cases of disappearances in 1985. A total of 831 cases remain open in Peru, the group said.

Other countries where reports of disappearances have increased include El Salvador, where 2,005 unresolved cases were reported in 1985, up from 1,709 in 1984, and Colombia, where 173 unresolved cases were reported in 1985, up from 21 in 1984.

The Philippines was notified of 213 new cases in 1985, for a total of 370 outstanding cases.

Both Iraq and Sri Lanka were listed for the first time among countries where more than 20 involuntary disappearances had been reported. Reports of disappearances in Iraq rose from one in 1984 to 101 last year, and in Sri Lanka from three in 1984 to 194 last year.

Although Cyprus was listed in the report as having had about 2,400 reported disappearances, this was complicated by conflicting claims by Greek Cypriot and Turkish Cypriot authorities.

The Greek Cypriot government blames Turkey for the disappearances of 1,600 people in connection with its occupation of part of the country after the fall of Archbishop Makarios in 1975. The Turkish Cypriot authorities accuse the Makarios government of having abducted about 800 people.

Other countries listed where more than 20 missing persons had been reported are Brazil, Honduras, Indonesia, Iran, Lebanon and Uruguay.

The UN group acknowledged that its report of disappearances was neither complete nor geographically balanced.

Reuters

A New Delhi policeman arresting a protester during a clash between Moslems and Hindus.

Hindu-Moslem Friction Worsens

India's Largest Minority Shows Increasing Disaffection

By Steven R. Weisman
New York Times Service

NEW DELHI — For 37 years, the doors at a crumbling religious shrine in the Ganges River plain were padlocked because of a dispute between Hindus and Moslems. Now a judge's recent decision to reopen the building as a Hindu temple has sparked violent Moslem protests.

A half-dozen people have been killed in clashes across India, particularly in the Moslem-dominated northern area of Jammu and Kashmir. Army and paramilitary police are enforcing curfews in many cities.

The disturbances reflect increasing disaffection among Moslems and a trend toward religious hostility that frightens many politicians and religious leaders.

"More and more, we are being treated like second-class citizens," said Syed Abdullah Bukhari, the imam, or prayer leader, of Jama Masjid in Old Delhi, India's largest mosque. "Our rights are no longer being safeguarded."

Conflict between Hindus and Moslems has been a feature of Indian history since the first Moslem conquests centuries ago.

In 1947, the year India became independent and Britain partitioned its empire to create Moslem-dominated Pakistan, hundreds of thousands of people were slaughtered and millions were uprooted.

Last year, in the western state of Gujarat, hundreds of people were killed in sectarian strife.

By all accounts, the last few years have brought a new mood of anxiety and anguish to the nation's 75 million Moslems, who make up only 11 percent of India's population of more than 750 million but are nonetheless one of the world's largest Moslem communities.

In addition to the controversy over the reopening of the Ram Janmabhoomi temple, which Hindus revere as the birthplace of the god Rama and which Moslems know as a mosque opened by Babar, the first Mogul emperor, Moslems have been antagonized by an Indian Supreme Court decision.

The court ordered a well-to-do Moslem lawyer to pay $40 a month to the woman he had divorced after 43 years of marriage.

Angry Moslem demonstrators accused the court of interfering in their religious practices, citing a constitutional guarantee that divorce and divorce settlements would remain matters of Moslem personal law outside the jurisdiction of civil courts.

The case has sharply divided the ruling Congress (I) Party of Prime Minister Rajiv Gandhi.

After agonizing over the divorce case, Mr. Gandhi came down on the Moslem side and pushed a bill through Parliament to reverse the court decision.

"What we need is national cohesion at this time," he said as Hindu lawmakers jeered. "We have to see that such issues are not used for political ends." It was probably a futile wish.

Mr. Gandhi is concerned by defections from the longstanding Moslem support of his party. Moslem voters contributed to a big Congress (I) defeat in December in the northeastern state of Assam, where Hindus have protested against illegal Moslem immigrants from Bangladesh.

Mr. Gandhi had agreed to disenfranchise or even expel millions of these immigrants.

Many analysts say Moslems are reacting to growing nationalism among Hindus. Tolerance has long been a central tenet of the Hindu religion, but the emergence of India as a secular state seems to have sown the seeds of Hindu revivalism.

Hindu revivalist sentiment is a leitmotif in many Indian crises. Many Hindu leaders see Sikh insistence on governing the state of Punjab, for example, as a threat to their religion, or at least to their dominance of secular India.

And one reason India has tried lately to ease tensions with Pakistan, many analysts suggest, may be concern about further antagonizing Indian Moslems.

Groups that promote Hindu history, culture and religion are proliferating throughout India. Experts see this as a healthy trend but with a worrisome potential.

"To me, Hindu-Moslem antagonism is much more frightening than antagonism between Hindus and Sikhs," a Bombay businessman said. "In fact, it's what makes me worry most about the future of India."

After Mayor's Slaying, Few Want West Bank Posts

By William Claiborne
Washington Post Service

JERUSALEM — Efforts by Israel to enhance self-rule among Palestinians in the occupied West Bank by appointing moderate Arab mayors appeared threatened Tuesday as more nominees withdrew following the assassination of the mayor of Nablus.

Jamil Tarifi, 38, a lawyer from the nearby suburb of El-Bireh, notified the Israeli occupation government that he was withdrawing his name as a candidate.

He made his decision after Mayor Zafir al-Masri, a symbol of Israeli attempts at increased Palestinian self-rule in the West Bank, was shot to death by an unidentified gunman in front of his office Sunday.

In the West Bank city of Hebron, Mohammed Rashid Jabari, head of the city's education department, unexpectedly announced that press reports stating that he had intended to apply for a mayoral appointment were "incorrect," a

Fathi Fahmawi, a leading businessman in the West Bank City of Jenin who had been attempting to organize a municipal council acceptable to Israeli authorities, said he was abandoning the project for the time being because of the danger of assassination.

Nadim Zaro, a former minister in the Jordanian government who had been expected to apply for the mayoral appointment in Ramallah, published an advertisement in an East Jerusalem Arabic newspaper denying that he had sought public office. He left afterward for Jordan.

Walid Hamed, a civil engineer who had asked for an appointment as mayor of El-Bireh, withdrew his candidacy, saying he wanted time to rethink his political future.

Reports of Mr. Naro's and Mr. Hamed's withdrawal had already circulated Monday. Palestinian sources said that other prospective political appointees were expressing doubts about accepting public office in the aftermath of the assassination of Mr. Masri.

Two Syrian-backed radical splinter groups of the Palestine Liberation Organization have announced that they were responsible for Mr. Masri's death.

They linked the assassination to Israeli attempts to unilaterally impose a measure of self-rule in the occupied territories by appointing new mayors.

Prime Minister Shimon Peres had said that he planned to go ahead with plans to nominate Palestinian mayors to cities and towns throughout the West Bank as an initial phase of carrying out a measure of self-rule to the occupied territories.

Virtually all the Arab mayors of the West Bank were deposed in 1982 after four years of political turmoil and strident Palestinian nationalism in the territory.

West Bank Palestinian activists said Tuesday that Mr. Masri's death had effectively stalled such efforts.

Hanna Sinoria, editor of Al-Fajr, an East Jerusalem Arabic newspaper that backs the PLO, said the assassination had weakened King Hussein of Jordan and had strengthened potential candidates in the West Bank who support Yasser Arafat, the PLO chairman.

Reuters

Zafir al-Masri

Mr. Sinoria was one of the two Palestinians nominated by Mr. Arafat for a proposed joint Jordanian-Palestinian negotiating delegation whom Israel found acceptable.

Mr. Masri's assassination also prompted a group of moderate Palestinians from the Bethlehem area to shelve its plans to send a delegation of senior pro-Jordanian political figures to Amman to express support for Hussein after his break with Mr. Arafat two weeks ago.

■ PLO Meets on Hussein

Mr. Arafat and other PLO leaders met Tuesday to discuss how to respond to Hussein's break with the organization, according to Palestinian sources quoted by Reuters in Tunis.

U.S. Farmers Reject Anti-Semitic Pitch

New York Times Service

KANSAS CITY, Missouri — Efforts by extremist groups to exploit farm problems with anti-Semitic propaganda, a trend widely noticed in recent months, have been generally rejected in the rural Middle West, according to a poll by Louis Harris & Associates.

About one in four of the 606 respondents in rural Iowa and Nebraska questioned by telephone Jan. 23 and 24 in the survey revealed anti-Semitic sentiments. But that was lower than levels that have been found in earlier surveys of the general public.

And there were far more rural people who tended to blame farmers themselves for their economic problems than there were who blamed "international Jewish bankers," a stereotype pilloried in the literature of hate groups.

The survey showed rural Midwesterners finding several sources to blame for widespread hardships among farmers, including Congress, at 85 percent; "local bankers and loan agencies," 84 percent; the Reagan administration, 75 percent; "big international bankers," 75 percent; and farmers themselves, 61 percent.

But only 13 percent put "a good deal of" the blame on "certain religious groups, such as Jews."

In one series of questions to test latent attitudes, 75 percent of respondents put "a great deal" of the blame for farm problems on "big international bankers."

When a key modifier was added, 27 percent agreed with a statement that farmers had been exploited by "international Jewish bankers."

Nathan Perlmutter, national director of the Anti-Defamation League of B'nai B'rith, which commissioned the survey, said that even "a little bit of bigotry is far too much" but that his organization was "reassured by the Harris Poll's statistical evidence that anti-Semitism is not on the rise in rural America." He said that for years, about one-third of those polled had expressed anti-Semitic sentiments.

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Almeta Speaks: Blues Singer, TV Producer, Budding Novelist

By Michael Zwerin
International Herald Tribune

PARIS — Almeta Speaks once described herself as a "blues singer who produces television." She also plays the piano, writes articles and books, gives lectures, has earned two university degrees and has won two Emmy awards. The program director of the public television station in San Diego, where she got her first brodacasting job, described her as "an extraordinary and delightfully warm and intelligent human being."

Her native Reidsville, North Carolina, was too small for her by the time she was 14. She longed to move between New York, London and Paris like Bricktop, Josephine Baker, Bobby Short and other black entertainers she read about in Ebony magazine. When she was 21 she moved to New York and she has been on the move ever since.

In New York she immediately recognized that there had to be a better way to make a living than hairdressing, which is what she had been trained to do. She had also sung in church choirs with her sisters, and from this gospel background she moved easily into the blues. Accompanying herself on piano, she found work as a solo performer.

After two years in New York she moved in 1964 to Toronto's Castle George, a lounge catering to hockey players. During seven years in Toronto, she expanded her repertoire to include standards like "Little Girl Blue." In 1971 she moved to Vancouver to work the Princess Louise, a steakhouse. But playing pop music in bars and grills was becoming too much like hairdressing.

With official resident status in Canada, she grew interested in the Canadian black experience, reading what she could find, which wasn't much. "Black history was pretty much left out of the schoolbooks. It was the 'Invisible Man' syndrome. But Canadians were beginning to realize the richness of being a multicultural society with their growing black, brown and yellow communities."

At first, she "just dabbled, grabbed material here and there, read a lot of library stuff." The dabble has grown into a novel in progress, funded in part by a Canadian government subsidy, about being a black woman in Canada. It is called "Fullness of Time," which could in fact be the title of her autobiography.

Few women, and certainly few black women, have lived with so much adventure, mobility and variety. This has been made possible in part by music and by her mastery of North American subsidy and grant systems, but most of all by willpower.

In the early 1970s she decided to "experience California" and sang her way from Vancouver to San Francisco to San Diego, where she decided to "experience education." Suddenly she turns coy when asked her age: "Just just say I started college as an adult."

Taking advantage of special funds then available for minorities, she received a scholarship. She stopped playing music at night. Four months before the classes started, "I started to practice getting up early. The alarm went off at 7:30 and I made myself get out of bed. I went to college with a vengeance. Once I discovered there was someone called an academic adviser, believe me she earned her keep with me. At one point she said, 'You can't take 28 units. It will kill you.' I said, 'Oh yes I can.' I started the University of California at San Diego in January 1975 and graduated in June '78 with degrees in sociology and communications, and a minor in music."

Without any broadcasting experience or official introduction, she walked into the public television station in San Diego and said: "You don't have any program aimed at the black community and you should. You really need somebody." She wrote a prospectus and filled out grant applications, which were approved. In 1976 she won an Emmy award for a musical special, "Celebrate Life." A weekly show on black culture called "Almeta Speaks With — " won an Emmy in 1978 in the category of "producer of historical/cultural series."

Since graduation she has given lectures on topics such as "Ethnic Communities and the Media," produced and presented TV specials including "Duke Ellington, a Tribute," written papers such as one on "The Blacks Who Settled Salt Spring Island" near Vancouver, and resumed her musical career.

From January 1985 through the end of last month she was in Europe doing final research for her book at the British Library and the Bibliothèque Nationale. She has been financing this work with the blues: She has worked the Montparnasse Petit Journal in Paris (and will return there in late May) and Oslo's Jazz Bar — jobs that she got either through contacts or by walking into a club and playing a tune or two. The Canadian government cultural departments have been helpful. A Canadian friend introduced her to someone in Sweden who introduced her to a Finnish agent who got her a job performing for 22 days on the Stockholm/Helsinki ferry.

She has begun research on another novel, "about the second black pope. The first one was Pope Victor, who gave us Easter Sunday. The blues are one way of chronicling the history of the black community. Television is another. Writing books is still another. So, you see, I'm really only doing the same thing all the time."

Almeta Speaks is performing in Sydney through March 8 as part of Canada Week and touring New Zealand March 10-17.

Sign of the Times: 'Baby on Board!'

By Steve Harvey
Los Angeles Times Service

LOS ANGELES — Not since the religious bumper sticker "I FOUND IT!" inspired numerous responses ("I AM IT!" "I ATE IT!") has there been such a lively automobile debate. The object this time is a yellow, diamond-shaped sign, "BABY ON BOARD!" in the back windows of cars.

The signs, which sell for about $2.50, are the brainkids of a Massachusetts company called Safety First. Since they began to appear late last year, they have drawn criticism from the Los Angeles Area Child Passenger Safety Association and from some law enforcement authorities.

The parodies they have inspired include "BABY DRIVING!" "BEAGLE ON BOARD!" and "NOBODY ON BOARD!"

"I get a little tired of seeing all those 'BABY ON BOARD!' signs in Volvos and other Yuppie-type cars," said Paul Zwart, a writer. "What am I supposed to do, bow to Allah because someone else has a kid?" Zwart displays a "BABY CARRIES NO CASH!" sign in his car.

Some defend the signs as warnings that a harried parent is behind the wheel. "We get a lot of calls from people wondering how they can get one," said Stephanie Tombrello, director of the Child Passenger Safety Association. "And we get a lot of calls from people who are just livid over them."

The association, which helped bring about a California law requiring child safety seats, wrote to Safety First to complain about the instructions for using the signs. There was no mention of laws regulating their placement on automobile windows; in California, such signs are legal only in the lower-right portion of the back window.

"I've seen the signs stuck in the middle of the back window, where they might prevent you from seeing a kid walking behind the car," Tombrello said. "You have to protect everyone's kid, not just your own." In addition, she said, the instructions makes no mention of the importance of safety seats for small children.

The signs come with suction cups and should be removed when no child is present, said Michael Lerner, owner of Safety First. But, as he admitted, "some people who are just making a quick run down the street leave them on," and police said such casual use of the signs could cause problems.

"If a vehicle were engulfed in flames I'd hate to have a firefighter or police officer going into the car because he sees the sign and believes a child is trapped inside," said a traffic bureau official.

Cadaverous Peter O'Toole in a Worm-Eaten 'Apple Cart'

By Sheridan Morley
International Herald Tribune

LONDON — Always one of the most amiably aimless of Shaw's conversation pieces, "The Apple Cart" (Theatre Royal Haymarket) needs either a mesmeric star performance or a coherent production thesis.

Last time it was seen at this theater it had both: In 1953, as a wonderfully cynical coronation year gesture, the Tennent management gave its audiences a timely chance to consider Shaw's arguments for and against the divine rights of kings — and, presumably, queens — while in casting Noël Coward as Magnus they gave the actor-playwright a chance to achieve the one major performance of his career that was not in his own work.

THE LONDON STAGE

The current production might look just about all right at the Theatre Royal Brighton on a bad Monday night, and Peter O'Toole resembles rather less the Shavian king than the late Duke of Windsor after several months underwater and a facelift. Around him, the director, Val May, has assembled just about every living British character actor who ever played the detective in a B movie of the early 1950s — not only Michael Denison and Marius Goring, but Geoffrey Keen, Brewster Mason, Paul Rogers and David Waller. For the postmistress we get a revue sketch from Dora Bryan, and as the powermistress Moira Lister does her celebrated impression of minor royalty opening a rain-drenched fête.

As a result, the cabinet scenes that open and close the play look more like an emergency meeting of the actors' union, Equity, called to withdraw membership cards from several members of the Redgrave family. There they sit, neatly lined up on chairs all facing front as if for a team photograph, watching in varying degrees of uneasiness and intolerance while O'Toole says his many lines very slowly and very clearly as if reading them off a prompting machine at the front of the dress circle.

Some of the other cast members do make occasional lackluster bids for individual attention: Denison does a half-hearted impression of Ramsay MacDonald or possibly Harry Lander while Rogers and Mason manage to convey the impression that they are only on short-term loan to the Haymarket from better work with the Royal Shakespeare Company.

None of this has a lot to do with Shaw or "The Apple Cart." The whole ghastly endeavor looks as though a lot of stars have been gathered together for a charity cricket match at which somebody has forgotten to produce bats or balls. The pity of it is that this could be a wryly funny look at the monarchy ("Our country has produced millions of blameless greengrocers but not one blameless king").

Only when we get far-too-brief glimpses of the king's two noncabinet women (Dinah Sheridan as his wife and Susannah York as his mistress) is there any feeling that the play might be about to come to life, but even then O'Toole's craggy, cadaverous performance suggests not so much a monarch at the height of his linguistic and sexual and political powers as an actor desperately determined to get to the end of yet another marathon speech before he runs out of breath.

□

At the National, Michael Rudman's thoughtful and wonderfully faithful production of Neil Simon's semi-autobiographical "Brighton Beach Memoirs" (on the Lyttleton stage) achieves some kind of trans-Atlantic breakthrough by improving upon the Broadway original. (Admittedly, I saw that a few months into the run, by which time one or two of the performances were veering dangerously close to the kind of instant jokiness that is precisely what this play is not about.)

Anyone who still thinks of Simon as essentially a Manhattan gag merchant should hastily be disabused of that notion here. Though several of his greatest hits, from "Barefoot in the Park" through "The Odd Couple" to the "Plaza" and "California Suite" anthologies do derive from Kaufman and Hart, "Brighton Beach Memoirs" is a much darker and more intriguing family album that comes out of O'Neill and Odets and, perhaps above all, Miller's "Death of a Salesman."

Here too we have a father facing unemployment in the late 1930s. Here too we have a mother holding a family together because that is the only way she can hold herself together. Simon inclines to comedy where Miller inclined his family to tragedy, but in his memory of himself at 15, Simon has come up with a touching and marvelous narrator, a coherent American Adrian Mole whose diary is a mixture of random guilt and delighted sexual awakening.

Whether lusting after his cousin, worrying that the forthcoming war in Europe will be blamed on him, or ritually fending off his mother's increasingly bizarre complaints ("Stop that yelling, I have a cake in the oven"), Steven Mackintosh as the young Simon is a consistent delight. But where on Broadway the play seemed only to be about him, Rudman has sensibly brought the rest of the family into sharper focus, so that Frances de la Tour as the weary mother and Harry Towb as the defeated father achieve a positively Chekhovian quality of relative values.

Many of Simon's earlier plays have been about himself or his brother at other times of their lives, but here for the first time he has found a way of writing the truth as well as the gags. This is Part One of a trilogy: "Biloxi Blues" (now on Broadway) and "Broadway Bound" (as yet unproduced) complete the story of Simon's early years. If Sir Peter Hall has the sense I think he has, he will commit Rudman and the National to them now.

□

At the Duchess, Bob Larbey's "A Month of Sundays" is a fragile observation of life in an old people's home where the patients wish not to be old. Though vastly too young for the role, George Cole achieves a remarkably touching account of a man going noisily toward senility, while as the other half of an odd-couple partnership Geoffrey Bayldon is no less impressive. At about half an hour on television, this would have been masterly but stretched across two hours in the theater it is inclined (like its heroes) to waste away.

Chinese Tombs Discovered

The Associated Press

BEIJING — Almost 300 tombs, believed to date from the western Zhou Dynasty (1100-770 B.C.) and the Warring States Period (475-221 B.C.), have been excavated in the Guangxi Zhuang Autonomous Region, the Xinhua news agency said Monday.

DOONESBURY

Carol's Gone but the Drinks Linger On

The Associated Press

DAYTON, Ohio — Carol Cline promised her friends in her will that, wherever she might be after she was gone, "I shall be drinking a toast with them each New Year's Eve." They have promised to toast her back, especially since she's still buying the drinks.

Cline, who died in 1985 at age 69, left $5,000 to a group of friends for "their annual New Year's Eve Party and/or Memorial Day, and/or Fourth of July and/or Labor Day picnics and/or any other social occasion they decide upon jointly."

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INSIGHTS

From a Pinnacle of Grandeur, Mitterrand Attempts to Rally Support

By Richard Bernstein
New York Times Service

PARIS — François Mitterrand stood the other evening at the end of a red carpet stretching a quarter-mile through a vast exhibition hall in Lille, the depressed industrial city in the spiritual heartland of French socialism. Spotlights glared through the smoky air of the hall, illuminating filigrees of electrical wiring and webs of metallic scaffolding. An agitated whispering swept over the audience of 20,000 and then died away like a wind disappearing, to be replaced by a loudspeaker version of the Marseillaise, France's national anthem.

Then, Mr. Mitterrand appeared like a priest in the middle of a vast temple. A row of pillars wrapped in red, white and blue cloth stretched between him and the front of the hall. The president of France stood immobile for a long minute, allowing the collective eye of the republic to rest on him, and then, permitting one of the most austere faces of political Europe to break into the slightest of smiles, strode alone past the tricolored pillars, between the unbroken rows of cheering admirers, across the entire quarter-mile length of the cavernous hall to a spacious podium at the other end.

Mr. Mitterrand's appearance, part of the campaign for legislative elections scheduled for March 16, emphasized the favored images of the French presidency: aloofness, tranquillity and the solitude of power. But his very presence in Lille told a different story — that of a veteran political leader fighting to keep his party from rejection by the French people. Most immediately, the legislative elections will determine whether the Socialists can keep their majority in the National Assembly. But they will also be seen as a referendum on Mr. Mitterrand himself, and on the beleaguered cause that he has represented for decades: the dream of French Socialism.

For much of recent French history, Mr. Mitterrand and the Socialist Party represented the allure of the path not taken, the daring and visionary alternative. For 23 years, Mr. Mitterrand remained in the opposition, promising reforms, a restructuring of French society, a break with what he portrayed as the dead hand of rightist rule. Then, five years ago, just as the other major Western nations were embracing conservative doctrines, the French electorate chose to give the Socialists their chance. They swept triumphant into power, proclaiming, as Jack Lang, the minister of culture, put it, that "the light" was about to replace "the darkness."

As new elections approach, this image has been put under generally unfavorable scrutiny. If the vast majority of opinion polls are to be believed, Mr. Mitterrand, the only Socialist president in French history, has for most of his term in office been France's most unpopular chief of state in a quarter-century. (Léon Blum, who led the Popular Front coalition between 1936 and 1937, was a Socialist prime minister).

The rightist opposition — characterized by the president and his allies as a rich, reactionary and privileged caste — seems destined to break the Socialist Party's absolute majority in the National Assembly, seriously hampering Mr. Mitterrand's ability to wield the enormous constitutional power of the French presidency in the last two years of his term. A conservative victory would also cast doubt on the dream of the French Socialist Party, established more or less in its current form in 1905, to survive in any recognizable form.

Even if the Socialists lose their majority, they will probably remain the largest political party in France — larger than either of the two major rightist opposition groups, the Rally for the Republic or the Union for French Democracy. But five years of Mitterrandism have shaken both the Socialist Party's doctrine and its self-confidence.

Mr. Mitterrand and his policies have been under siege. His party has veered between its original program and a new formula many would find not very socialist at all — austerity, budgetary restraint, and a style of government strikingly similar to that of the General Charles de Gaulle, the Socialists' inveterate enemy.

Given a series of adjustments and a shedding of one element after another of the Socialist program, it is possible to ask: Just what is left of the socialist ideal? Will the classic left disappear as a political alternative in France?

MR. MITTERRAND is an elusive and complex figure, and, by comparison with other major Western leaders, little is known of him. But there is no doubt that one of his assets is his ability to surround himself not with the symbols of the left, but with the traditional grandeur of the French presidency.

He rarely explains his policies to the general public, giving two or three television interviews a year, an occasional speech and a few press conferences, usually on the occasion of a visit from another head of state. Much of the rest of the time, the press and the public are not aware of where he is or what he is doing.

The French adage has it that a Frenchman's heart is on the left but his pocketbook is on the right. It might be said of Mr. Mitterrand that his rhetoric is socialist but his style of governing is impeccably Gaullist. Anyone who has entered the Elysée Palace and viewed the vast, gilded reception rooms and offices cloaked in what might be called faded monarchical splendor, will realize that France retains much of the heritage of its former kings, and that Mr. Mitterrand has done nothing to change that.

Pierre Nora, an editor at the publishing house Gallimard, identifies three characteristics — all traditionalist and conservative — that contribute to Mr. Mitterrand's presidential qualities. First, Mr. Nora observed, he has a taste for literature in the style of such figures as General de Gaulle and André Malraux, one of the general's ministers of cultural affairs. "He's not just a master of a kind of 18th-century rhetoric, but of a music of history to which the French are very sensitive. Secondly, he has a deep sense of history. He has an ability to utter the grand themes of France as nobody else in this country can. And, finally, he identifies himself with the rural roots of France, his love for the soil, for the forest, for nature. These are chords that he never fails to strike."

Thierry Chesnot/SIPA Press

Elusive and complex, Mr. Mitterrand surrounds himself not with the symbols of the left, but with the traditional aloofness of the French presidency.

The Socialists' ambition has been to expand their base, to prove that they deserve to become a majority party, and their apparent failure to do this seems to stem from two principal weaknesses.

The first is stylistic. The government has been prone to mistakes, hesitations and embarrassments that have made even some of its achievements look to the electorate like errors of judgment.

The second, perhaps more important problem, is its failure to overcome a durable premise of French political culture: the belief that the conservatives have a natural vocation to govern, while the left makes no more than occasional intrusions onto the political stage. "In the depths of their historic unconscious," said Max Gallo, editor of Le Matin, the pro-Socialist daily, "the French believe that a president of the right is more legitimate than a president of the left."

Despite Mr. Mitterrand's appeals, the "tranquil village" remains a conservative place. The artisan, the notary public and the members of the village bourgeoisie harbor a deep-rooted fear that the left is permissive, erosive of traditional values. And neither Mr. Mitterrand's Gaullist style nor his turn to austerity has changed this.

This attitude has fed on a series of crises that have tarnished the reputation of the Socialists, giving them and Mr. Mitterrand an image of ineptitude. The most recent was the so-called Greenpeace affair, when the government first denied that its agents had sunk a ship belonging to the Greenpeace environmentalist group in Auckland, New Zealand, and then had to suffer the ignominy of admitting responsibility for the act.

The electorate seemed to support the government's decision to sink the boat, which was to have led an environmentalist protest against French nuclear weapons testing in the South Pacific. But the government appeared weak, unresolved and secretive in its handling of the issue. Throughout the affair, Mr. Mitterrand, in a splendid demonstration of the aloofness of the French presidency, never once publicly answered questions about it.

The word of the day on the right side of the spectrum is "liberalism," used in its 19th-century sense to mean a more unrestricted capitalism than statist France has ever enjoyed. Its most prominent advocate in the opposition is Jacques Chirac, the mayor of Paris who was prime minister under Valéry Giscard d'Estaing.

Mr. Chirac is the head of the largest rightist political formation in France, the Rally for the Republic. The party considers itself the spiritual heir of de Gaulle, but it has, at least in its formal program, departed from what is known as *dirigisme*, the tradition of centralized government that dates to the time of the monarchy. Another major opposition figure is Raymond Barre, a highly popular political maverick who was also a prime minister under Mr. Giscard d'Estaing.

If the right does get a majority in the National Assembly on March 16, Mr. Mitterrand may feel obliged to call on Mr. Chirac or Mr. Giscard d'Estaing to become prime minister and name a government. Mr. Barre, in a move that has divided the opposition, has said that he would not serve in any government unless Mr. Mitterrand steps down, something the president has refused to consider publicly.

Another possibility for Mr. Mitterrand, particularly if the rightist majority is slim, would be to name a compromise candidate as prime minister, a figure acceptable to the right but less likely to challenge his authority as president. A likely possibility is Jacques Chaban-Delmas, another former prime minister who is now the mayor of Bordeaux.

Meanwhile, among the Socialists, the drift to the center, away from classic doctrine, is equally striking, if only because the left has been more visible these last five years. And here, there is a suggestion of a profound change in the very nature of French society, one that also helps to explain why the Socialists have apparently been unable to build majority support.

Today, a Frenchman usually becomes a Socialist out of family tradition, or a conviction that a margin of social protection is needed; perhaps even from a belief that the rich are too rich. But political passions have cooled, and few now believe that French society is profoundly unjust. A recent poll indicated that 64 percent of the population believes the election will have no real impact on the quality of daily life. The Socialist dream was built on a longing for change, but those changes have already been accomplished — not by Mr. Mitterrand, but by the complex workings of history.

In a book about the last five years, Serge July, editor of the daily newspaper Libération, argues that Mr. Mitterrand will be remembered for an achievement that he did not intend — what Mr. July calls the "normalization" of France. The country has become more open, more a part of the rest of the world, less an entity proudly and defiantly going its own way.

Whatever happens in this country in the next two years, Mr. Mitterrand is likely to be remembered as a good president, not because of an ideological revolution that took place under his guidance but because of his impressive moral and intellectual qualities and because France, under this avowed man of the left, has moved closer to the rest of the world.

This article was excerpted from The New York Times Magazine.

'Not Renewed': U.S. Liability Insurance Shrinks — So Goods and Services Vanish

By T.R. Reid
Washington Post Service

WASHINGTON — You cannot use a sled in Denver city parks. You cannot have a baby delivered in Monroe County, Alabama.

If you are in the United States and have the stomach upset known as hyperemesis, you cannot get the pill that is certified as safe and effective against it. You can no longer buy the classic Jeep sedan, a best seller for more than four decades. You may not find a fireworks display next Fourth of July. You cannot set foot on dozens of the finest hiking trails in Yellowstone National Park.

This multifaceted list stretches across the spectrum of modern American life. Each of the prohibitions, and many others as well, stems from the same central problem, a problem that will be one of the pre-eminent legal, economic and political issues in the United States of the late 1980s: the civil liability crisis.

Alone in the developed world, the country today faces a huge body of potential business, government and personal liability cases, and an acute shortage of insurance to cover them. The American insurance industry cannot, or will not, provide all the coverage needed. And the big foreign reinsurance companies, which sometimes assume risks that the Americans will not take, cannot, or will not, take up the slack.

The resulting imbalance between demand and supply is as severe and as far-reaching as the oil shortages that plagued the United States in the 1970s.

NO FIREWORKS

Fireworks may be canceled at Fourth of July celebrations because the cost of liability insurance may become prohibitive.

This year's equivalent of the frustrated motorist waiting hours in line to buy a few gallons of gas is the frustrated doctor, business owner or government official shopping for weeks to find a few more months of liability coverage. This year's equivalent of the "Out of Gas" sign taped to the pump is a curt message stamped across last year's insurance policy: "Not Renewed."

Day-care centers, bars, bus lines, chemical companies, nurse-midwives and commercial fishing companies, among others, are getting these messages from their insurance carriers.

WHEN insurance can be bought, it is often at hugely increased prices. The Southern California Rapid Transit District had no increase in accidents last year, but its insurance premium went from $67,000 to $3.2 million — a 4,700-percent jump in one year. If the oil industry were to raise its prices by the same rate, a gallon (3.8 liters) of inexpensive gas, now costing about $1, would cost $47.

The lack of liability insurance comes as an acute blow in a society where the legal notion of liability has been expanding broadly. Legislators, judges and juries have been broadening the barriers of responsibility, so that individuals, businesses and public agencies are being required to compensate injured people more readily, and more generously, than ever before.

The insurance crisis has not directly affected *individuals yet — house, car and personal liability* policies are still generally available — but individuals will clearly bear the cost.

Consumers will pay higher fees for health care, education and entertainment, higher state and local taxes, and higher prices for everything from fish fillets to fire extinguishers.

Society will bear the cost in the form of the countless products and activities that are no longer available because they cannot be insured, such as the hikes along the Yellowstone trails. And society will suffer through the chilling of the entrepreneurial spirit that must result if insurance is unavailable for new goods or services.

Predictably, the liability issue has opened a major political battle. But the political system has been unable to agree on how to fix the problem, because there is no agreement on what is broken. Some people talk of a "tort crisis," some see an "insurance crisis" and some speak of an "attitudinal crisis" in a society that has rejected the old virtue of keeping a stiff upper lip and that now demands total redress for every hurt.

Insurance crises have hit the United States before. In fact, this is the third in two decades. The last one was in 1975-76, when the country faced a shortage of coverage for medical malpractice and product liability.

The current crisis, though, is broader and deeper than past ones.

"This time, the impact is much greater," said Victor Schwartz, a Washington lawyer who is an author of a leading tort-law textbook. Tort is a legal term meaning a wrongful act for which a civil action may be brought.

Mr. Schwartz said the crisis "reaches every business, every profession and every level of government. It goes to product liability, malpractice, municipal liability, drugs, toxics — just about everything."

The shortage of malpractice insurance this year has hit not only doctors and lawyers but also architects, accountants, authors, engineers, ministers. In New Jersey, even insurance agents are receiving nonrenewal notices on their professional coverage for "errors and omissions."

NO DELIVERY

From central cities to rural counties, obstetricians no longer deliver babies because of the cost of insurance coverage for childbirth.

As a result, some professional services that were once taken for granted are becoming scarce. Doctors from central Manhattan to several counties of rural Alabama have stopped delivering babies because of the high premiums on insurance coverage for the procedure. Some pregnant women in Montrose, Colorado, must travel two hours to Grand Junction to give birth because most of the doctors in Montrose have given up delivering babies.

Liability law has even reared up against Melvin M. Belli, the San Francisco attorney who is one of the most prominent U.S. liability lawyers. Mr. Belli, who is often called "king of torts," is the defendant in a $5-million malpractice suit brought by a former client. Mr. Belli, in turn, has sued the associate in his firm, since departed, who represented the dissatisfied client.

The crunch has hit not only small businesses such as bars and skating rinks but giant national companies: auto and aircraft makers, drug and chemical companies, retail chains.

Companies are responding by curtailing or eliminating products and services that cost too much to insure.

Cessna Aircraft Co. stopped production of five small plane models because insurance costs had priced them out of the market. The last American Motors Corp. CJ (Civilian Jeep) rolled off the assembly line in January. After 46 years, the Jeep was discontinued, in large part because its high center of gravity made it a target for so many liability suits that American Motors could no longer afford to carry product liability insurance.

When it can be purchased at all, liability coverage for local governments is so expensive that some taxpayers will likely pay more this year for their town's insurance premiums than for basic services such as police and fire protection.

A dozen states and hundreds of city governments have lost all or part of their liability insurance coverage in the past six months; the result has been temporary or permanent elimination of municipal services.

The mayor of Collegeville, Pennsylvania, shut down the local police force in December when coverage was canceled. No prisoners were taken for seven weeks in Lafayette County, Missouri, because the county board could not get liability coverage for the jail. The jail finally joined a self-insurance pool with other counties whose insurance had not been renewed, and reopened in January.

Lacking liability coverage, Denver has banned all sleds and toboggans from public parks. The city council feared a crippling liability judgment if a sledder were injured.

The U.S. government mainly insures itself. But federal agencies, too, have changed or curtailed functions and services because of the threat of liability.

At Yellowstone, for example, rangers have closed nearly one-quarter of the park to keep people away from grizzly bears. This was done partly to protect the bears, partly to protect park visitors and partly to protect the government from liability actions.

The National Park Service already faces a liability suit brought by a hiker who was mauled in 1984 by a grizzly in Glacier National Park. "If they lose that suit, I'm afraid they're going to take all the grizzlies out of Yellowstone and Glacier and ship them to Alaska," said Terry Anderson, an economist and naturalist at Montana State University. "They've spent years trying to save the grizzly in Yellowstone, and now a lawsuit could undo the whole program."

The expansion of personal, corporate and government liability and the contraction of insurance have a salutary effect in one regard: The crisis is making the United States a safer country.

The evolution of the law, said Senator Ernest F. Hollings, Democrat of South Carolina, "has brought safety to the living standards of America and created the highest safety standards in the world."

A familiar example of the increasing concern for public safety is the demise of an American tradition called "happy hour." Fewer and fewer bars hold out the lure of cheap or free drinks to attract customers during the afternoon drive home from work; bar owners are afraid to have happy hours because they might be held liable for enormous damages if a customer drives off drunk and causes an accident.

The development and expansion of the bartender's responsibility for his customers' accidents demonstrates the kind of growth that has occurred throughout liability law.

The basic concept traces back to the early days of the automobile. A few state legislatures enacted statutes known as "dram shop" laws, after the old English term for bar. These laws require an innkeeper to pay damages to the victim of a crash caused by a driver who left the bar drunk. The rationale was that the negligent bar owner is in a better position to compensate an accident victim.

Once unusual, this form of third-party liability now applies in nearly every state; in many jurisdictions judges have imposed the liability even where a dram shop act has not been passed.

NO HIKING

At Yellowstone, rangers have closed off nearly a quarter of the park, including hiking trails, to separate people and grizzly bears.

INITIALLY limited to bartenders, the scope of the liability was gradually increased to cover liquor stores, hotels that provide drinks through room service, businesses that host after-work social functions and individuals who let guests drive away drunk from a party.

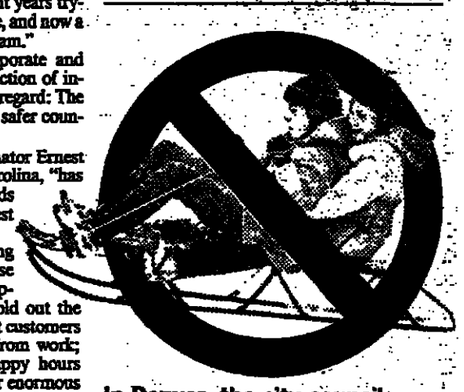
At first restricted to automobile accidents, the dram shop liability was extended first to cases in which a drunken patron shot someone in the bar, then to shooting cases outside the bar. A recent treatise in American Law Reports includes a long roster of other circumstances where the third-party liability has been applied: "fighting," "starting fire," "pushing party on stairs," "friendly scuffle," "door closed on finger" and so on.

Much of the expanded liability, in dram shop cases and countless others, has been borne by insurance companies. One of the explicit messages of the current insurance shortage is that the insurers are no longer willing to accept continually expanding liability.

Faced with reduced liability coverage, governments and businesses are taking steps to reduce their exposure.

This movement has prompted the emergence of a new professional discipline called "risk management." Today nearly every large business and government body employs "risk managers." Their job is to search out potential hazards in corporate and government activities and eliminate the risks before someone is hurt and someone else is sued.

NO SLEDDING



In Denver, the city council banned sleds and toboggans from city parks because the city cannot obtain liability insurance.

The results are obvious everywhere. In hardware stores, complex new safety switches are built into virtually all power tools. Hotel room ceilings have sprinklers and smoke alarms that probably were not there before the November 1980 fire that killed 84 persons at the MGM Grand Hotel in Las Vegas and the large liability settlements that the fire spawned.

Many trucking companies now refuse to let their drivers back up unassisted, and most big trucks come with a "beeper" that sounds a warning whenever the transmission is put into reverse.

The results of risk-management initiatives can be dramatic. After Charlotte-Mecklenburg County, North Carolina, set up a risk-management agency and strong safety rules, injuries dropped markedly. The county's workmen's compensation bill, which pays for injuries incurred on the job, fell 52 percent in four years. Its auto liability payments, for accidents caused by county vehicles, fell 62 percent, all at a time when population and county services were growing.

Nearly every observer of the liability crisis agrees that the United States has a long way to go in improving risk-management practices. But no society can be made risk-free. Accordingly, insurance remains a vital commodity, and it is a commodity in acutely short supply. The shortfall will be felt in numerous aspects of daily life.

"An insurance shortage is just as critical to our society as an oil shortage," said Robert Hunter of the National Insurance Consumers Organization, an interest group based in Alexandria, Virginia. "Without insurance, the whole economy just grinds to a halt."

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Herald International Tribune

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INTERNATIONAL MANAGER

Do's and Don'ts of Making Friends With Headhunters

By SHERRY BUCHANAN

International Herald Tribune

PARIS — When a headhunter calls, head for cover or tell him to hang on while you shut the door to your office. "Eight times out of 10 that is the reaction," says Marc Lamy, a vice president with the international search firm, Korn Ferry International, in Paris. It makes life tougher for executives in open-plan offices.

According to the head-hunted, there are three vital pieces of information that even a veteran head-hunted can't get out of a headhunter over the phone: who recommended you, who the headhunter is, and which company is offering the position. Headhunters are wary to reveal their sources, and they say that one-third of the searches they handle are confidential.

Find out whether the headhunter is working on retainer or contingency basis.

The veteran head-hunted suggest that one solution is to have as friends some headhunters with an inside track.

"Some of my best friends are headhunters. At one time I would hear from six headhunters every other week," said a New York-based executive who got his current job through a friend who referred him to a headhunter. "Out of all of those, I keep in contact with four of them. It is useful. It lets you know what's out there and gives you a sense of your own worth."

But making friends with headhunters is not always easy.

"I was disappointed that my headhunter who had made such a fuss over me for weeks never called me up after I got the job," said another U.S. executive.

Sometimes a boss or a colleague eager to get your job might ask a headhunter to take on the job of getting rid of you.

"People always ask 'Who gave you my name?' What they have in mind is that their boss gave me their name to get rid of them," Mr. Lamy said. "An executive who was involved in a corporate fight once told me I would do him a great favor if I approached his rival. I turned him down."

"If an executive says to a headhunter, 'Recruit this guy away,' it can be done, but it is bordering on intrigue," said Brooks Chamberlin of Korn Ferry International in New York. "Most recruiters would prefer to stay away from that. The better tack is for senior executives to get to know a recruiter in their industry."

ONE WAY to determine the discretion of a headhunter is to find out whether he works on retainer or on a contingency basis. Headhunters who work on retainer are paid whether or not the position is filled.

Headhunters who work on a contingency basis are paid only if they fill the job. According to headhunters on retainer, those who work on a contingency basis may try to fill several jobs at once and they may pass your name around.

Some head-hunted worry that someone in the office will find out that they're being sought, but a headhunter's or a secretary's indiscretion can sometimes be used to the hunted's advantage.

"Some people have called me to thank me for the promotion they got once the word leaked out they were being head-hunted," Mr. Lamy said.

If you are interested in changing jobs, Peter H. Skala of Boyden International in London, a veteran of the business, has some tips on what to do when the headhunter calls:

- Be factual. (Translation: Don't lie.)
- Be enthusiastic and committed about your current job. (Translation: Don't bad-mouth your current employer.)
- Don't discuss money during the initial contact. (It only shows how greedy you will be later.)
- Don't try to play hard to get. (But don't be overly eager, either.)
- Be relevant. (Don't talk about your last vacation.)
- Be discreet. (Don't give away company secrets.)
- But be helpful. (Tell what you can about the company without undermining your employer.) A good headhunter will be grateful for whatever information about your company you can provide.

Currency Rates

Cross Rates — *March 4*

	$	£	D.M.	F.F.	ItL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.4925	3.612	112.94 *	36.705 *	0.1658 *	—	5.517 *	133.405 *	139.38 y
Brussels(a)	45.1925	65.455	20.4783	6.655	3.0083 *	18.1325	—	24.184	25.263 *
Frankfurt	2.2065	3.196	—	32.50 *	1.469 x	88.55 *	4.883 *	118.05 *	1.2335 *
London (b)	1.4625	—	3.2235	9.9075	2,193.50	3.642	66.125	2.7465	262.10
Milan	1,502.50	2,175.70	680.43	221.30	—	602.78	33.225	803.20	8.393
New York(c)	—	0.6833 ≈	2.2138	6.8125	1,508.00	2.502	45.365	1.881	179.40
Paris	6.79	9.838	3.0766	—	4.5225 x	2.7244	15.0265 *	3.6319	3.7928 *
Tokyo	178.85	258.08	80.93	26.34	11.92 *	71.45	395.51 *	95.59	—
Zurich	1.876	2.7449	85.065 *	27.635 *	0.1249 *	75.29 *	4.147 *	—	1.0458 *
ECU	0.9745	0.6711	2.1587	6.6168	1,463.68	2.4284	44.0346	1.8223	174.579
SDR	1.15708	0.79882	2.5531	7.85657	N.Q.	2.884	52.3913	2.1632	206.886

Closings in London and Zurich, fixings in other European centers. New York rates at the close. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (*) To buy one pound: $U.S.1.4635

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.037	Mex. peso	470.00	Soviet ruble	0.7135
Austral. $	1.4409	Greek drac.	138.25	Norw. krone	6.96	Span. peseta	139.55
Austr. schil.	15.59	Hong Kong $	7.808	Phil. peso	22.30	Swed. krona	7.13
Belg. fin. fr.	45.53	Indian rupee	12.35	Port. escudo	145.00	Taiwan $	39.21
Brazil cruz.	13.77	Indo. rupiah	1,128.00	Saudi riyal	3.6508	Thai baht	26.325
Canadian $	1.424	Irish £	0.7353	Sing. $	2.1545	Turkish lira	586.85
Chinese yuan	3.2079	Israeli shek.	1.4772	S. Afr. rand	1.9841	UAE dirham	3.6725
Danish krone	8.125	Kuwaiti dinar	0.2832	S. Kor. won	888.29	Venez. boliv.	18.23
Egypt. pound	1.32	Malay. ring.	2.5005				

Sterling: 1.0653 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — *March 4*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7 ⅞-7 ⅝	4½-4⅝	3¾-3⅞	12 ⅞-12¾	14½-15	10-10⅛	8⅛
2 months	7¾-7⅞	4 ⅝-4 ⅞	3¾-3⅞	12⅝-12 ⅞	14¾-15¼	9 ⅞-10 ⅛	8 ⅛
3 months	7 ⅝-7 ⅞	4⅜-4½	3¾-3⅞	12⅜-12½	14-14½	9⅞-10	8⅛
6 months	7 ⅝-7 ⅞	4 ⅜-4 ⅝	3¾-3⅞	12⅛-12¼	12½-13	9⅜-9½	7¾
1 year	7¾-7⅞	4 ⅜-4 ⅝	3¾-3⅞	11 ⅞-11 ⅝	11-11½	8⅞-9	7½

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *March 4*

	Close	Prev.
United States		
Discount Rate	7½	7½
Federal Funds	7⅝	7 13/16
Prime Rate	9½	9½
Broker Loan Rate	8¾	8¾
Com Paper 30-179 days	7.45	7.55
3-month Treasury Bills	6.88	6.93
6-month Treasury Bills	6.73	6.88
CD's 30-59 days	7.20	7.26
CD's 60-89 days	7.22	7.30
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	5.00	5.50
One Month Interbank	4.65	4.70
3-month Interbank	4.50	4.60
6-month Interbank	4.55	4.55
France		
Intervention Rate	8½	8½
Call Money	8¾	8⅞
One-month Interbank	8 9/16	8⅝
3-month Interbank	8⅝	8⅝
6-month Interbank	8⅝	8 11/16
Britain		
Bank Base Rate	12½	12½
Call Money	12⅞	12½
91-day Treasury Bill	11 15/16	11 15/16
3-month Interbank	11 15/16	12 3/32
Japan		
Discount Rate	4½	4½
Call Money	6 1/16	6 1/16
60-day Interbank	5 15/16	5 15/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits — *March 4*

1 month	7 ⅝ - 7 ⅞
2 months	7¾ - 7⅞
3 months	7¾ - 7⅞
6 months	7 ⅝ - 7 ⅞
1 year	7¾ - 7⅞

Source: Reuters.

U.S. Money Market Funds — *March 4*

Merrill Lynch Ready Assets
30 day average yield: 7.40

Telerate Interest Rate Index: 7.441

Source: Merrill Lynch, Telerate.

Gold

March 4

	A.M.	P.M.	Ch'ge
Hong Kong	338.95	337.50	— 2.40
Luxembourg	337.30	—	— 2.70
Paris (12.5 kilo)	341.18	343.55	+ 1.38
Zurich	337.75	337.25	+ 0.75
London	337.90	337.15	+ 1.55
New York	—	344.20	+ 5.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Unilever Reports 50% Gain

European Profits Led 4th Quarter

Compiled by Our Staff From Dispatches

LONDON — Unilever group reported Tuesday that fourth-quarter pretax profit for 1985 rose 50 percent to £322 million ($463.7 million), from £214 million in 1984.

Unilever, the British-Dutch foods and household goods company, reported that revenue for the quarter rose 7.5 percent to £4.59 billion, from £4.27 billion in 1984. Per-share earnings rose to 45.27 pence, from 35.3 pence.

For the year, pretax profit rose 3 percent to £954 million, or 138.77 pence, from £925 million, or 134.33 pence a year earlier. Revenue rose 3.6 percent, to £16.75 billion, from £16.17 billion in 1984.

Unilever said that in the fourth quarter of 1985, European operating profit more than doubled. In Europe, edible fats performed well, while food, drinks and specialty chemicals also improved substantially.

North American operating profit rose 34 percent in the fourth quarter, and a U.S. subsidiary, Thomas J. Lipton Inc., finished the year strongly. Operating profit elsewhere increased 15 percent. Newly acquired interests, including tea plantations, contributed to the improvement.

"In Europe, our program for strengthening our competitive position is bearing fruit," Unilever said. "In the United States, our planned investment, especially in detergents — though it has reduced results in the year — met with considerable success. Elsewhere we made good progress."

Commenting on 1985 as a whole, Unilever said significant progress was made in Europe where operating profit rose 28 percent. All product groups contributed to the increase, the company said. The recently acquired Brooke Bond Group PLC made a good contribution, Unilever added.

For the year, North American operations continued to increase in volume against competition, the company said. But heavy investment in new products and in defending established brands caused operating profits there to drop 30 percent from the previous year.

Much of the investment spending was devoted to Lever Bros. Co., a U.S. subsidiary. Detergent volumes rose 15 percent, resulting in significant market-share gains, the company said.

Unilever PLC's chairman, Sir Kenneth Durham, who will retire in May, said at a news conference that the group had made good progress toward strengthening key areas of its business. He said Unilever would be interested in further acquisitions. *(Reuters, AP)*

Italy Deregulates Some Airlines On Short Routes

The Associated Press

ROME — Italy has partly deregulated short-haul airline traffic on domestic and some international routes, the transport minister, Claudio Signorile, said Tuesday.

He said regional airlines operating aircraft with up to 70 seats will be allowed to fly between secondary Italian cities and on cross-border routes to other member countries of the European Community.

At a news conference following the signing of the decree, Mr. Signorile called the move a first step toward the deregulation of Italy's airline system.

The state-controlled Alitalia has a near monopoly on domestic air transport but does not serve many small and regional centers. It has said that it intends to serve such cities in the near future.

The Transport Ministry's move is in line with an EC directive on liberalization of air transport. The decree does not apply to flights originating or ending at either of Italy's two major international airports, Rome and Milan.

Mr. Signorile said there are at least six Italian short-haul airlines that have expressed interest in taking advantage of the ministry's decree.

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U.S. Firms Obsessed With Earnings

Long Term Is Forgotten In Quarterly Scramble

By Steven Greenhouse

New York Times Service

CHICAGO — To meet quarterly revenue targets, Daisy Systems Corp., a Silicon Valley computer maker, often rushed to ship as many computers as possible at the end of each quarter. Sometimes that meant shipping new products that had not been perfected. Other times it meant forgetting to include floppy disks or other vital parts.

Last year Cross & Trecker Corp., a machine tool company based in Bloomfield Hills, Michigan, recognized that delays in orders might push down its profits in the quarter ending Dec. 31. It took part of its well-funded reserve for bad credit and added it to earnings. Presto, the quarter's income was up from a year earlier.

Convinced that it cannot earn a decent return soon enough, U.S. Steel Corp. has decided not to invest in new furnaces for its plant in Geneva, Utah. Instead, it will import semifinished slabs from South Korea to feed its West Coast finishing mills. Instead of spending its investment dollars on plant and equipment, it is using them to acquire companies, like Texas Oil & Gas.

Concern is mounting throughout the country over corporate America's preoccupation with quarter-to-quarter profit increases. U.S. industrial giants, many say, are too worried about pleasing Wall Street over the next quarter, and not worried enough about competing with Japanese, German and Korean companies over the next decade. Companies in those countries, far more so than those in the United States, are willing to forgo short-term profits in order to build market share or increase productivity.

American management's concern with the short term can take the form of "creative accounting," which misleads shareholders into believing that profits are better than they are. Or worse, it can mean that research and plant modernization projects will not get done because they will drain cash for a couple of years, even though the projects might be vital to the company's long-term interests and the country's long-term growth.

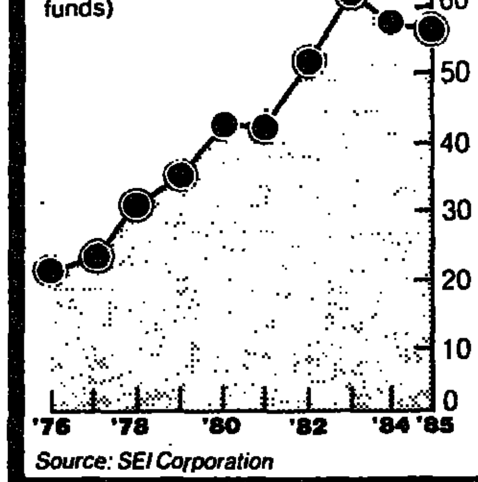
"Everything is pegged nowadays to immediate earnings," said Andrew C. Sigler, chairman of Champion International, a forest products company. "It costs us a billion dollars and takes three years to build a paper machine. I'm always criticized that I should use that money to buy back my stock to boost earnings per share. There's a pressure there that you can't ignore, and it's counter to whatever is good for the country."

If it hurts the economy as a whole, it can nearly cripple individual companies. Daisy Systems found that out the hard way. Its quality problems finally hit home last week. Its rush to ship products may have pumped up earnings for a few quarters, but it soured customers. Many stopped buying, and last week Daisy said it had moved into the red. Its stock lost one-third of its value.

Executives of other companies say such lessons are repeated again and again. "It's easy to create a state of euphoria for three months," said Dwayne O. Andreas, chairman of Archer Daniels Midland Co., a giant grain processor based in Decatur,

(Continued on Page 15, Col. 1)

Behind the Pressure: Rising Portfolio Turnover By Institutions



Source: SEI Corporation

The New York Times

U.S. Indicators Show 'Isolated' Fall in January

Compiled by Our Staff From Dispatches

WASHINGTON — The main gauge of future U.S. economic activity, the Index of Leading Economic Indicators, fell a sharp 0.6 percent in January, the first decline in nine months, the Commerce Department said Tuesday.

The fall was tempered by a sharp upward revision for December, however. The department now estimates that the index rose 1.5 percent that month instead of the earlier reported 0.9 percent.

Commerce analysts attributed virtually all of the decline to a huge swing in factory orders between December and January.

In December, a big rise in orders for commercial aircraft helped push the index up by the revised 1.5 percent. But a weakness in orders the next month accounted for 95 percent of the decline in the January index, the department said.

Despite the drop in January, many analysts said U.S. economic growth will pick up amid continuing low inflation due to falling oil prices and interest rates.

"An occasional setback in the index is not unusual during expansion periods," said the commerce secretary, Malcolm Baldrige.

"Even with this setback, the index rose at an annual rate of 5.7 percent during the past six months, compared with a 2.4-percent rate during the previous half year. This pickup points toward healthy economic growth during the near term."

Mr. Baldrige noted that the favorable implications of lower oil prices and the falling dollar are not reflected directly in the index, but will be reflected indirectly in various components in the coming months.

"I think the decline is an isolated incident," agreed Allen Sinai, chief economist with Shearson Lehman Brothers. "It is not indicative of an economy that will be weaker later in the year. Indeed from all indications, the economy later in the year will be very strong," he said.

He noted that of the index components that were down, one of them, real money stock, is likely to be up in future months. And the big decline in orders for plant and equipment should not be repeated in coming months to the same degree, he said.

"Certainly in the coming months the stock-market component will push the index higher and so will the building-permit component," Mr. Sinai said.

Last year, the economy grew 2.3 percent, the slowest pace since the 1982 recession.

In all, five of the 11 indicators showed negative readings in January. They were factory orders for plant and equipment, the category that contains commercial aircraft orders; business and consumer credit; net business formation; money supply, and a fall in the average workweek.

Five indicators made positive contributions. The biggest boost came from new orders for consumer goods. Other positive readings came from weekly unemployment claims, building permits, stock prices and changes in sensitive materials prices. *(AP, UPI)*

Camera Press

Jesús Silva Herzog

Mexico Asks $6 Billion in New Loans

Washington Post Service

MEXICO CITY — Mexico will seek $6 billion in new loans from foreign lenders this year, $2 billion more than it had planned to borrow before oil prices crashed.

Monday night's announcement by the Finance Ministry was Mexico's first public disclosure of its 1986 foreign-credit request since falling oil prices forced it to scrap its original plans for the year. The original borrowing plan called for new commercial loans of $2.5 billion and multilateral and government loans of $1.6 billion.

Finance Minister Jesús Silva Herzog and Angel Gurria, the public credit director, plan to travel to Washington on Wednesday to discuss the request with U.S. officials.

The statement, issued after a meeting between Mr. Silva Herzog and President Miguel de la Madrid, said Mr. Silva Herzog's visit to Washington last week laid the groundwork for "what could become a financial and economic package that would resolve the difficulties of 1986."

Denying reports that Mexico would need as much as $10 billion in additional credits to compensate for oil revenue losses this year, the Finance Ministry issued a revised version of the country's 1986 balance-of-payments outlook. It projects additional non-oil export earnings of $500 million and $1.5 billion less in import expenditures than originally had been estimated.

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Brazilians Back Wage-Price Freeze

By Alan Riding

New York Times Service

RIO DE JANEIRO — Buoyed by strongly favorable public reactions to the wage-and-price freeze decreed on Friday, Brazil has begun the complex task of readjusting its economy.

An early sign of confidence was that the difference between the official and the black-market dollar-exchange rate narrowed sharply Monday. Furthermore, the decision to lop three zeroes off the old currency, the cruzeiro, and rename it the cruzado, was quickly accepted by banks, shops and consumers.

[The black-market currency market resumed trading Tuesday, with the dollar quoted at 15.50 to 17.50 cruzados, compared with Thursday's 18,000 to 20,000 cruzeiros, when the rate had risen sharply before the package was announced, Reuters reported from Rio de Janeiro. Sources said they expect the spread to narrow once investors' intentions become clearer. The official rate is about 13.80. The rate Thursday, before the reforms were announced, was 13,750 cruzeiros (13.75 cruzados).]

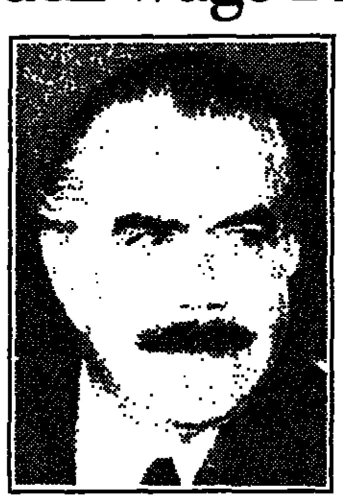
From the man in the street to leaders of the business and banking community, there were also expressions of relief that the government had finally attacked inflation, which had risen 255 percent during the past 12 months and was heading toward the 500-percent mark for 1986.

But no one seemed quite certain of the effect of suddenly freezing wages, prices and rents in an economy in which, for 20 years, all economic factors were automatically adjusted to compensate for past — and allow for future — inflation.

The public immediately responded to the government's invitation that it help monitor the price freeze. Angry crowds ransacked several supermarkets that marked up their goods over the weekend.

But many other people acknowledged that they were uncertain how the measures would affect them personally.

The government's anti-inflation package had to make adjustments for the past practice of, for example, simultaneously increasing all wages or rents. As a result, a series of detailed tables were developed so that inflation-adjusted nominal values could be converted to their real — supposedly fixed — values as of last Thursday.



AP

José Sarney

Since the formula anticipates that wages will be frozen at their average real value of the past six months, workers given increases last month will receive smaller wage packets this month. Further, while the minimum monthly wage was raised to $57 from $40, this does not apparently allow for the burst of inflation in January and February.

Brazil's two largest labor organizations have already complained that the principal impact of the measures will be felt by wage earners, but in the face of strong public approval for the package they have dropped early plans to call a general strike.

Financial experts said that the credibility of the package would nonetheless rest on the government's ability to hold down prices and convince workers that any apparent loss of income would be more than compensated for by the medium-term benefits of the price freeze.

They said a key test would come soon when powerful unions representing bank employees in Rio de Janeiro and metalworkers in São Paulo negotiate new annual contracts.

President José Sarney and his top economic officials met Monday with the governors of Brazil's 23 states to request their help in putting into effect the price freeze and inform them that the government expected zero inflation for March.

■ Stock Markets Soar

Share prices soared on Brazilian stock markets Tuesday as investors showed support for the government's anti-inflation package, Reuters reported from Rio de Janeiro.

By midday, the Rio stock exchange index had risen 13.2 percent and the São Paulo exchange index was up 23.8 percent.

Interest rates tumbled, with overnight deposit rates dropping to an annual 22 percent from about 400 percent, bank sources said.

Viking Resources International N.V.

N.A.V. as at 28-2-86
$41.34

INFORMATION:
Pierson, Heldring & Pierson N.V.,
Herengracht 214, Amsterdam.

Oil Below $12 In U.S., Europe

The Associated Press

NEW YORK — The main grades of U.S. and British oils fell below $12 a barrel Tuesday.

On the New York Mercantile Exchange, the benchmark West Texas Intermediate crude closed at $11.98 a barrel in contracts for April delivery, down 29 cents from Monday's close. Oil last sold for less than $12 in 1978. U.S. oil companies also cut the price they are prepared to pay for West Texas, with Citgo Petroleum Corp. dropping to an industry low contract price of $14 a barrel.

European traders said that Brent oil for May delivery sold for $11.86 a barrel, down 64 cents from Monday and the lowest price since Britain first pumped oil from the North Sea in 1975. At the start of this year, Brent was trading around $26.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WnAirL	43998	11⅝	10⅝	11⅜	+1⅛
PacGE	32345	22⅞	22¼	22¾	+ ⅜
AmMot	21046	5¼	3¾	4	+ ¼
EsKod s	19063	56⅜	54⅝	54½	— ½
BnkAm	18713	16¼	15	15½	— ⅞
IBM	18673	153⅜	149⅞	149⅞	—1½
Sperry	17761	51¼	50	50½	— ⅜
UCarb s	16620	20	19¼	19½	+ ⅜
AT&T	16074	22⅞	22⅜	22½	— ¼
GMot	15931	80⅛	78⅝	79¼	+1⅜
SouthCo	14710	22⅝	22	22	
AmExp	13238	67⅞	65⅝	66½	+ ⅜
UnITel	13043	28⅝	27½	28⅛	+ ⅜
BeatCo	12928	47¼	46⅞	47⅜	+ ¼
CmwE	12589	35	34¼	34½	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.08	+ 0.43
Utilities	91.75	+ 0.57
Industrials	88.41	+ 0.68

Dow Jones Averages

	Open	High	Low	Close	Ch'ng
Indus	1699.11	1718.63	1679.72	1686.42	— 10.25
Trans	787.74	802.99	779.44	784.92	— 2.70
Util	184.45	186.19	183.01	184.22	— 0.05
Comp	673.92	684.43	668.28	672.71	— 2.97

NYSE Diaries

	Close	Prev.
Advanced	996	817
Declined	729	885
Unchanged	366	403
Total Issues	2091	2105
New Highs	344	261
New Lows	15	15
Volume up	87,816,360	
Volume down	69,403,750	

NYSE Index

	High	Low	Close	Ch'ge
Composite	131.14	129.75	129.75	— 0.34
Industrials	149.00	147.38	147.38	— 0.61
Transp.	127.18	125.55	125.55	— 0.42
Utilities	67.52	67.05	67.05	+ 0.02
Finance	150.51	148.90	148.90	+ 0.53

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
March 3	268,188	632,472	6,510
Feb. 28	270,443	697,523	7,090
Feb. 27	308,865	569,719	1,019
Feb. 26	257,801	564,381	5,912
Feb. 25	261,518	601,339	670

*Included in the sales figures

Tuesday's NYSE Closing

Vol. at 4 P.M.	174,518,000
Prev. 4 P.M. vol.	142,670,000
Prev consolidated close	173,238,020

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

Advanced	362	332
Declined	257	320
Unchanged	223	220
Total Issues	842	872
New Highs	82	79
New Lows	10	14
Volume up	11,804,980	
Volume down	5,117,260	

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	250.38	246.55	246.98	— 1.35
Transp.	210.92	207.05	207.43	— 1.03
Utilities	100.94	99.69	99.98	— 0.21
Finance	29.52	28.97	29.04	Unch.
Composite	227.33	223.94	224.38	— 1.04

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	361.01	+ 1.23	354.88	278.18
Industrials	358.47	+ 1.41	354.19	310.34
Finance	489.05	+ 1.56	476.19	331.67
Insurance	442.07	— 0.15	432.69	324.57
Utilities	325.27	+ 2.35	321.20	264.45
Banks	393.72	— 0.36	389.45	248.58
Transp.	338.58	+ 1.52	334.25	268.22

AMEX Sales

4 P.M. volume	19,590,000
Prev. 4 P.M. volume	17,030,000
Prev. cons. volume	17,030,000

AMEX Most Actives

				Close	Prev.
Wickes	39996	5¼	4⅞	5	+ ⅛
KeyPh	21302	15⅝	15⅛	15½	+ ⅜
TexAir	10591	28⅛	27⅝	27⅝	— ⅛
OzarkH	5272	17¾	17	17⅝	— ⅛
WangB	5076	20⅝	19⅝	20⅛	— ½
GHCd pf	5070	3¼	3⅛	3¼	+ ⅛
Delmed	4525	1⅝	1½	1⅝	
BAT In	4383	5⅝	5½	5¼	+ ⅜
RoonyP	4374	2	1⅞	2	+ ⅛
TIE	4187	6⅛	5⅞	6⅛	+ ⅜
WicksofA	3362	32⅞	31	32¼	+1½
ChmpH	2851	2½	2⅜	2½	+ ¼
AlzaCp	2704	32⅞	31¼	31⅜	—2⅛
Husky g	2452	5⅝	5⅛	5½	
Dillrd s	2428	38⅛	37⅞	38½	+ ½

AMEX Stock Index

High	Low	Close	Ch'ge
258.30	256.69	258.16	+ 1.44

Late Selling Pushes Dow Lower

United Press International

NEW YORK — A wave of late selling erased a sharp advance Tuesday on the New York Stock Exchange and sent the Dow Jones industrial average into its third decline in three sessions.

Up nearly 15 points in midafternoon trading, the Dow went into an abrupt reversal and closed with a loss of 10.25 at 1,686.42.

Traders said bonds, which had been rallying all day on expectations of lower interest rates, pulled back as rumors circulated that the West German central bank had canceled a Thursday meeting at which it was expected to cut its discount rate.

The rumors were later denied, but selling in bond futures spilled into stock index futures, depressing prices and making it advantageous to buy the March Standard & Poor's 500-stock futures contract while selling its underlying stocks.

Broader market indicators declined. The New York Stock Exchange index eased 0.34 to 129.75, and Standard & Poor's 500-stock index fell 1.04 to 224.38. The price of an average share fell 10 cents.

Advances led declines, 965-729, among the 2,078 issues traded. NYSE volume amounted to 174.51 million shares, compared with 142.67 million Monday.

Analysts said the market essentially tagged along after the bond market throughout the day, riding its coattails higher for most of the session and proving vulnerable to its weakness near the finish.

Bonds rallied for most of the session, partly in response to the government's report that the U.S. index of leading economic indicators fell 0.6 percent in January. Subdued economic growth encourages hopes that the Federal Reserve will be able to allow interest rates to fall.

"The feeling is that if short-term rates come down any lower, the Federal Reserve will have to follow with a discount-rate cut," said Jon Groveman, head of equity trading at Ladenburg, Thalmann & Co.

Western Airlines was the most active NYSE-listed issue, rising 1⅛ on takeover rumors.

Pacific Gas & Electric followed, rising ⅜ to 22⅝.

American Motors Co. was third, adding ¼ to 4.

Eastman Kodak fell ½ to 54⅝. The company said it signed an agreement with Adplates Ltd. in London to assume the worldwide manufacture and sales of Adplates' advison color image previewing system.

Union Carbide added ⅜ to 19½. The company's three-for-one stock split took effect Tuesday.

General Motors climbed 1⅜ to 79¼. Late Monday the company said it was repurchasing up to $1.95 billion of its three classes of common shares mainly for an employee stock-purchase program.

IBM lost 1⅛ to 150⅛. Among other high-technology issues, Digital Equipment dropped 2 to 162⅝, Burroughs rose ⅜ to 67, Honeywell declined ⅜ to 75 and Cray Research fell 1½ to 69⅛.

BankAmerica fell 1 to 15⅜.

CBS fell 7 to 135 after advancing 15¼ in the two previous sessions.

NYSE stock listings

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
[illegible]										
D										
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E										
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K										
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(Continued on Page 12)

Paris Commodities

March 4

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,325	1,305	1,310	1,312	+39
Aug	1,360	1,340	1,348	1,357	+38
Oct	1,395	1,375	1,389	1,391	+40
Dec	N.T.	N.T.	1,410	1,422	+31
Mar	1,485	1,485	1,479	1,483	+36
May	N.T.	N.T.	1,515	1,534	+30

Est. vol.: 1,380 lots of 50 tons. Prev. actual sales: 1,364 lots. Open interest: 30,578

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,432	1,475	+17
May	N.A.	N.A.	1,470	1,505	+20
Jly	N.T.	N.T.	1,500	—	+40
Sep	N.T.	N.T.	1,520	—	+40
Dec	N.T.	N.T.	1,535	—	+35
Mar	N.T.	N.T.	1,545	—	+35
May	N.T.	N.T.	1,555	—	+35

Est. vol.: 11 lots of 10 tons. Prev. actual sales: 3 lots. Open interest: 287

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Mar	2,460	2,365	2,425	2,440	+21
May	2,500	2,458	2,500	2,510	+21
Jly	N.T.	N.T.	2,543	2,600	+25
Sep	2,640	2,565	2,635	2,639	+17
Nov	N.T.	N.T.	2,670	—	+15
Jan	N.T.	N.T.	2,680	—	+30
Mar	N.T.	N.T.	2,690	—	+20

Est. vol.: 160 lots of 5 tons. Prev. actual sales: 325 lots. Open interest: 866

Source: Bourse du Commerce.

Dividends

March 4

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
OKC Limited	-	.25	3-27	3-17
INCREASED				
Albertson's Inc	Q	.21	5-25	5-9
American Bank CT	Q	.30	3-28	3-14
BDM Intl cl-A	A	.12	4-1	3-24
Cincinnati Bell	Q	.38	5-1	4-2
Ryder System	Q	.16½	3-20	3-10
RESUMED				
Trans-Lux Corp	-	.02	4-10	3-21
OMITTED				
Anderson Clayton & Co				
STOCK				
Bethlehem Corp	-	.10 PC	4-11	3-14
Equitable Bancorp	-	.50 PC	4-15	3-17
STOCK SPLIT				
Far West Financial — 3-for-1				
USUAL				
Allied Capital Corp	Q	.18	3-28	3-14
Coopervision Inc	Q	.10	4-1	3-17
Crown Zellerbach Co	Q	.25	4-1	3-10
First Wyoming Bncp	Q	.20	4-25	3-31
Great American Co	Q	.17½	4-3	3-14
Kentucky Central LI	S	.55	3-31	3-18
Laclede Gas Co	Q	.47½	4-1	3-11
MDC Holdings Inc	Q	.09	3-31	3-17
Mid-America Indus	Q	.05	4-1	3-15
Petrolite Corp	Q	.28	4-25	4-11
Southwest Airlines	-	.03¼	3-27	3-11
Stelco Inc Cl-A	Q	.25	5-1	4-1
Tele. & Data Sys	Q	.10	3-28	3-14
Tranzonic Cos	Q	.11	4-15	3-21
Waste Management	Q	.12	4-3	3-14
Whittaker Corp	Q	.15	4-30	4-16
Wolverine Tech.	Q	.05	3-28	3-14

Source: UPI.

London Commodities

March 4

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
May	176.80	172.40	174.40	174.60	174.40	174.80
Aug	182.80	179.60	180.00	181.00	180.20	181.00
Oct	186.00	182.60	183.80	184.00	183.60	184.20

Volume: 1,727 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Mar	1,564	1,520	1,523	1,530	1,561	1,562
May	1,560	1,510	1,518	1,519	1,556	1,557
Jly	1,582	1,541	1,545	1,549	1,585	1,586
Sep	1,610	1,569	1,573	1,574	1,614	1,615
Dec	1,635	1,599	1,601	1,602	1,638	1,640
Mar	1,665	1,627	1,630	1,631	1,666	1,667
May	1,675	1,655	1,650	1,652	1,685	1,686

Volume: 10,492 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Mar	2,520	2,385	2,520	2,525	2,443	2,455
May	2,419	2,465	2,415	2,470	2,520	2,525
Jly	2,705	2,535	2,690	2,700	2,595	2,598
Sep	2,770	2,605	2,760	2,765	2,650	2,660
Nov	2,795	2,670	2,780	2,790	2,718	2,722
Jan	2,790	2,720	2,800	2,820	2,740	2,780
Mar	N.T.	N.T.	2,850	2,900	2,750	2,810

Volume: 8,553 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Mar	167.25	163.50	167.25	168.00	165.00	165.50
Apl	138.25	128.75	137.75	138.25	133.50	133.75
May	129.25	123.50	129.00	128.25	128.50	129.00
Jun	127.50	122.50	126.00	126.25	127.50	128.00
Jly	127.75	122.50	125.00	126.00	128.25	128.75
Aug	129.00	125.00	127.50	128.50	129.25	129.75
Sep	131.50	130.00	130.50	131.50	130.00	132.00
Oct	N.T.	N.T.	127.00	135.00	134.00	135.00
Nov	N.T.	N.T.	127.00	140.00	134.00	142.00

Volume: 5,646 lots of 100 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
CRUDE OIL (BRENT) U.S. dollars per barrel						
Apl	N.T.	N.T.	12.40	13.00	13.00	13.90
May	N.T.	N.T.	11.80	12.10	12.10	12.90
Jun	N.T.	N.T.	12.10	13.30	12.10	13.20
Jly	N.T.	N.T.	12.30	13.40	12.30	13.55
Aug	N.T.	N.T.	12.40	13.70	12.50	14.00
Sep	N.T.	N.T.	12.50	14.00	12.40	14.30

Volume: 0 lots of 1,000 barrels.

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

U.S. Treasuries

March 4

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	6.82	6.81	7.04	7.18
6-month bill	6.76	6.74	7.10	7.24
1-year bill	6.77	6.75	7.22	7.30

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	113 12/32	113 14/32	8.26	8.10

Source: Salomon Brothers.

Merrill Lynch Treasury index: 146.94

Change for the day: + 0.74

Average yield: 7.81 %

Source: Merrill Lynch.

Asian Commodities

March 4

	High	Low	Settle	Prev. Settle
SINGAPORE GOLD FUTURES U.S.$ per ounce				
Mar	N.T.	N.T.	337.80	339.80
Apl	339.80	339.80	339.80	341.80
Jun	N.T.	N.T.	348.50	345.50

Volume: 1 lots of 100 oz.

	Close Bid	Ask	Previous Bid	Ask
KUALA LUMPUR RUBBER Malaysian cents per kilo				
Apl	205.00	207.00	204.00	205.00
May	206.00	208.00	205.00	206.00
Jun	208.50	210.50	205.00	207.00
Jly	210.00	212.00	205.00	207.00
Aug	213.00	215.00	205.00	207.00
Sep	216.00	218.00	205.50	208.00

Volume: 0 lots.

	Close Bid	Ask	Previous Bid	Ask
SINGAPORE RUBBER Singapore cents per kilo				
RSS 1 Apl	175.00	175.50	179.00	180.00
RSS 1 May	180.25	180.75	184.25	184.75
RSS 2 Apl	173.50	174.50	175.00	176.00
RSS 3 Apl	171.50	172.50	173.00	174.00
RSS 4 Apl	167.50	169.50	169.00	171.00
RSS 5 Apl	162.50	164.50	164.00	166.00

	Close Bid	Ask	Previous Bid	Ask
KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons				
Mar	425.00	445.00	420.00	445.00
Apl	455.00	460.00	446.00	465.00
May	468.00	470.00	462.00	468.00
Jun	460.00	490.00	460.00	490.00
Jly	500.00	530.00	500.00	530.00
Aug	500.00	530.00	500.00	530.00
Sep	490.00	520.00	490.00	520.00
Nov	490.00	520.00	490.00	520.00
Jan	480.00	510.00	480.00	510.00

Volume: 59 lots of 25 tons.

Source: Reuters.

London Metals

March 4

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	786.00	787.00	791.00	792.00
Forward	812.50	813.00	817.00	818.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	969.50	970.50	982.00	983.00
Forward	990.50	991.00	1003.00	1003.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	948.00	960.00	965.00	968.00
Forward	988.00	990.00	995.00	998.00
LEAD Sterling per metric ton				
Spot	252.00	253.00	254.25	254.75
Forward	262.00	262.50	264.00	264.50
NICKEL Sterling per metric ton				
Spot	2815.00	2825.00	2840.00	2845.00
Forward	2880.00	2885.00	2905.00	2910.00
SILVER Pence per troy ounce				
Spot	380.00	381.00	383.50	384.50
Forward	391.00	392.00	395.50	396.50
ZINC Sterling per metric ton				
Spot	410.00	415.00	405.00	410.00

Source: AP.

Cash Prices

March 4

Commodity and Unit	Tue.	Year Ago
Coffee 4 Santos, lb	2.28	1.42
Printcloth 64/30 38 ½, yd	0.66	0.78
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	79-80
Lead Spot, lb	17-19	18-21
Copper elect., lb	70-71	66-67
Tin (Straits), lb	n.a.	5.5240
Zinc, E. St. L. Basis, lb	0.35	0.45
Palladium, oz	115-116	115-118
Silver N.Y., oz	n.a.	6.675

*: Tin spot price in New York.

Source: AP.

S&P 100 Index Options

March 4

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
180	34⅝	—	—	—	1/16	—	—	—
185	32⅛	—	34	—	1/16	1/16	3/16	—
190	29½	—	—	—	1/16	3/16	⅜	—
195	28⅜	21⅛	25	—	1/16	⅜	⅞	—
200	15	19	20⅛	21½	⅛	¾	1 7/16	2⅛
205	10⅝	13⅛	14	14⅛	1⅝	2⅛	3	—
210	6⅛	8⅛	13⅝	14½	1 5/16	2⅛	4	4⅛
215	2⅝	4	7¼	10⅞	3⅛	5	6⅛	7
220	1 9/16	2⅝	5⅛	8¼	6⅛	7⅞	9	8
225	9/16	2 7/16	4	6⅛	10⅝	10⅝	10½	11
230	3/16	1 5/16	2⅛	3⅝	15½	16¼	—	15⅛

Total call volume 225,704
Total call open int. 621,778
Total put volume 164,473
Total put open int. 670,303
Index:
High 216.89 Low 214.26 Close 214.71 — 1.46

Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

March 4

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
44	1.57	2.55	3.10	0.02	0.43	0.88
45	0.65	1.91	2.44	2.44	0.10	1.18
46	—	1.37	1.94	—	1.42	1.64
47	—	1.81	1.55	—	2.04	2.20
48	—	0.71	1.22	—	2.72	2.83

Estimated total vol. 18,640
Calls: Mon. vol. 5,946 open int. 78,638
Puts: Mon. vol. 4,021 open int. 88,895

Source: CME.

Sydney Futures Set Record

Reuters

SYDNEY — The Sydney Futures Exchange traded a record daily volume of 19,661 contracts on Tuesday, breaking the previous record of 18,795 contracts set on Nov. 13 last year, the exchange said.

BUSINESS ROUNDUP

Natwest Posts 20% Rise in '85 Profit

Reuters

LONDON — National Westminster Bank PLC said Tuesday that its 1985 pretax profit rose 20 percent from a year earlier, to £804 million (about $1.16 billion at current rates) from £671 million a year earlier.

Natwest attributed the gain to improved trading results, sharply higher U.K. banking profits and tighter cost control.

It said that all operating divisions showed improved results, with domestic banking profits rising 30 percent, to £526 million.

The results were well above most forecasts of around £765 million. In trading on the London Stock Exchange, Natwest shares rose Tuesday to 739 pence from 709 pence at Monday's close before easing back later to 732 pence.

Natwest said it had trimmed its provision for bad and doubtful debts to £338 million from £351 million the year before.

Its cumulative provision for bad and doubtful debts of £1.01 billion represented 2.2 percent of total loans, up from 2 percent at the end of 1984, Natwest said.

Modest growth in its overall balance sheet reflected the translation effects of exchange rates, particularly the weaker dollar, it said.

A rise in foreign-exchange income to £72 million from £59 million was offset by net translation differences of £28 million at year-end rates, it said.

Overall costs as a percentage of total income improved to 75 percent in 1985 from 78 percent the year before, Natwest said.

The rise in U.K. domestic banking profits stemmed from improved margins and commission income, it said. Results at its National Westminster Home Loans unit improved in the second half, yielding a full-year profit of £44 million, down from £60 million in 1984.

It said its U.S. banking unit, National Westminster Bank USA, reported a 36-percent increase in net income for 1985 while Lombard Group profits were 10 percent higher.

GM Plans to Repurchase $2 Billion of Stock

By John Holusha
New York Times Service

DETROIT — General Motors Corp. has announced a plan to buy back $2 billion of its stock. The program is focused on the shares the automaker issued last year to acquire Hughes Aircraft Co.

GM had suggested recently that it might start buying some stock, as Ford Motor Co. and Chrysler Corp. have been doing in recent months. However, some analysts questioned the emphasis on the new shares, called class H, rather than on GM common stock.

In a statement issued on Monday, GM said it would buy up to 21.5 million shares of class H stock during the year, about one-third of the amount outstanding.

The company also said it would buy up to 8.5 million shares of its class E stock, which was issued when it acquired Electronic Data Systems, and 10 million shares of GM common. If all this is done, about one-seventh of the class E shares will be retired and less than 3 percent of the common.

"I don't understand it," said Ronald Glantz, an auto industry analyst with Montgomery Securities in San Francisco. "It's a little disappointing for GM stockholders."

Repurchase programs are generally initiated by companies with ample cash that want to support the stock price by reducing the number of shares outstanding.

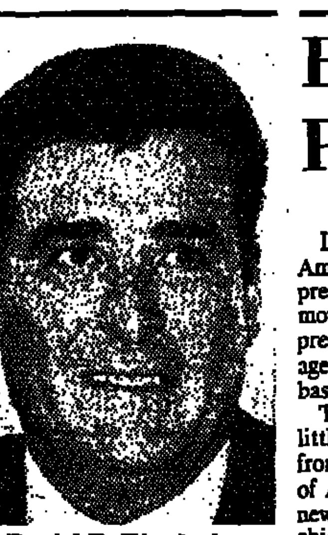
The GM statement said buying the three classes of shares at present prices would involve a cost of $825 million for class H, $350 million for class E and $775 million for the common, totaling $1.95 billion.

Chrysler started the current round of auto stock repurchases in January 1984, when it said it planned to buy up to 25 million shares over two years.

Ford announced last year that it planned to buy back up to 30 million of a total of about 185 million shares. The company said late in 1985 that it had bought 10 million shares in the open market.

ITT Europe To Market Advanced Office System

By Axel Krause
International Herald Tribune



Daniel P. Weadock

BRUSSELS — ITT Europe Inc. said Tuesday it will soon begin marketing a package aimed at integrating communications systems of companies and banks.

The package, known as Office 2000, comprises advanced telecommunications, data processing and computer technologies.

It has been under development for several years at a cost of about $100 million. The development involved most of ITT's 15 European affiliates, which also will jointly produce the components.

"This move is part of our evolving pan-European strategy to expand, and we believe we are first with a package that combines convergence with telecommunications, computing and data processing," Daniel P. Weadock, ITT Europe's president, said at a press conference.

He estimated that Office 2000 will generate sales of about $1 billion in 1986, doubling within the five following years.

However, Mr. Weadock and other company executives told the International Herald Tribune that West European competition was already fierce in advanced business systems that combine some of the same facilities.

ITT estimates the market for such systems at about $30 billion annually and growing at about 15 percent a year.

Jan Loeber, ITT's director of market and product management, said: "Many companies from the United States, Europe and Japan are entering this field at a very, very fast rate, but we think we are now well-positioned."

He said ITT's main competitors are Siemens AG of West Germany, and LM Ericsson of Sweden, and to a lesser degree, International Business Machines Corp., American Telephone & Telegraph Co. and Olivetti of Italy.

Company executives said that although no sales contracts had yet been signed, potential customers for Office 2000 include European-based banks, particularly those introducing new financial services, as well as insurance companies and wholesalers, who are increasingly linking retailers with their ordering systems.

With such a business system, a company could typically run an internal telephone exchange, link it to branches in other locations, process satellite communications and electronic mail and deal centrally with accounting.

ITT executives emphasized that there were no direct links between Tuesday's announcement and the recent decision by ITT Corp. to abandon U.S.-based manufacturing of System 12, an advanced digital telephone-exchange system developed by ITT at a cost of about $1 billion.

"The decision on System 12 does not in any way alter our commitment" to building and marketing System 12 in Western Europe, Mr. Weadock said.

Mr. Weadock said that ITT Europe's sales volume rose to about $8 billion in 1985 from $6.3 billion in 1984, while operating income rose slightly to about $500 million from $469 million. The results will be reported in several weeks.

Icahn Threatens To Sell Off TWA

Los Angeles Times Service

NEW YORK — Carl C. Icahn, chairman of Trans World Airlines, has warned that if flight attendants strike and other union members do not cross their picket lines he might dismantle the airline and sell off its pieces.

"It's worth a heck of a lot of money," he said Monday. The financier spent between $350 million and $360 million for his investment in the fifth-largest U.S. carrier.

The 7,000 members of the Independent Federation of Flight Attendants who work for TWA are scheduled to strike at midnight Thursday. Federal mediators in Washington are trying to end the deadlock over a new contract that includes union concessions.

COMPANY NOTES

BAT Industries PLC has agreed to sell the major interests of its Grovewood Securities Ltd. subsidiary to buyers brought together by Citibank Investment Bank for £119.5 million ($172.1 million) cash. Grovewood is an industrial and property company bought when BAT acquired Eagle Star Holdings PLC in early 1984.

Eastern Airlines Inc. said it was confident that its senior lenders would soon lift the Feb. 28 declaration of technical default on its $2.5 billion in debt. Eastern said cost savings on new labor agreements would save $300 million a year, and efficiency and revenue generation should improve after Eastern's proposed merger into Texas Air Corp.

Honda Motor Co. has raised its passenger car prices in the United States by an average 3.6 percent to cope with the yen's recent appreciation against the dollar. It is the second price increase of Honda's Accord, Prelude and Civic cars since December, when they were raised by an average 4 percent.

Key Pharmaceuticals Inc., a Miami company known for innovative methods of administering drugs, is considering a merger with Schering-Plough Inc. drug and cosmetics company. Key said its shareholders would receive 0.265625 share of Schering stock, or about $17, for each of Key's 35.4 million shares, a total of more than $600 million.

Mitsubishi Electric Corp.'s parent current profit for 1985-86, which ends March 31, is likely to be below 50 billion yen ($278 million), down from an estimated 60 billion, because of the yen's strength against the dollar, a company spokesman said. Current profit in 1984-85 was 85.04 billion yen.

Nokia Oy, the Finnish energy and chemicals concern, will ask shareholders' permission for a 65-million-markka ($12.8-million) share issue aimed at overseas investors. The issue would consist of a maximum of 650,000 shares, comprising 350,000 free ordinary shares and 300,000 free preference shares.

Nortan Opax PLC, a British printing group, is making a bid for McCorquodale PLC, a printing and publishing group, valuing the company at about £110.9 million ($159.7). The offer consists of 24 Norton Opax ordinary shares and 7 Norton Opax redeemable convertible preference shares for every 20 McCorquodale ordinary shares.

Peko-Wallsend Ltd. of Australia said it would make a takeover bid for the issued capital outstanding of Peko Oil Ltd. by offering one of its ordinary shares for every six Peko Oil shares. Peko currently holds 53.95 percent of the issued capital of Peko Oil. The offer is worth about 85 cents (59 U.S. cents) for each Peko Oil share.

BUSINESS PEOPLE

Bank of America Curbs Powers of Armacost

Los Angeles Times Service

LOS ANGELES — Bank of America's board, under intense pressure from investors, has removed Samuel H. Armacost, its president, from day-to-day management of the San Francisco-based bank.

Thomas W. Cooper, a relatively little known banking executive from Philadelphia who joined Bank of America last year, assumes the newly created post of president and chief operating officer. He is charged with "operational management of the bank's basic businesses," Bank of America said.

Separately, the board of BankAmerica Corp., the bank's parent company, firmly rejected a proposal by Sanford I. Weill, a New York financier, to raise $1 billion in new equity capital in exchange for the chief executive's post at the bank, now held by Mr. Armacost.

Under the management realignment, Leland Prussia, chairman of the board of the bank, was stripped of that title but was named chairman of the bank's executive committee. Mr. Armacost gains the titles of chairman and chief executive of the bank.

The bank said that the moves were intended to "accentuate Bank of America's management strengths and add depth and emphasis to strategic areas of critical importance."

The Weill bid, disclosed in mid-February, helped boost the price of BankAmerica's stock and, some say, symbolized Wall Street's disillusionment with Mr. Armacost's handling of the bank. The stock fell $1.25 to $16.375 Monday after investors apparently had concluded that Mr. Weill's offer would be rejected. BankAmerica had a $337-million loss for 1985.

2 Top Aides Quit Chase U.K. Unit

Reuters

NEW YORK — Two top members of Chase Manhattan Ltd.'s Eurobond sales and trading team have resigned, and further resignations from the London-based company are likely, a spokesman of the parent company, Chase Manhattan Corp., said Tuesday. Those who resigned are Michael Bowen, head of international capital markets, and John Salmon, head of trading.

The New York spokesman said Chase was holding discussions with other staff members, but he dismissed market talk that the number of resignations could reach 22. "The count is going to be higher, but it'll be way short of 22," he said.

The Chase spokesman said the resignations, although regrettable, were not entirely unexpected in light of a restructuring of the London securities-trading operation completed last month. The restructuring "is not going to be particularly disruptive," he said.

Ferruzzi Firm Names Gabbrielli

By Terry Trucco
International Herald Tribune

LONDON — Mario Gabbrielli, 43, former finance director of Italy's ENI, the state-owned energy corporation, has been named managing director of Agricola Finanziaria SpA, the holding company of the Ferruzzi agribusiness conglomerate, Italy's third largest private-sector group.

Mr. Gabbrielli, who has broad experience in international finance, was financial manager of Olivetti SpA from 1974 to 1982 and group finance director of ENI through December. Most recently he was chairman of Enichem Fibre, a chemicals subsidiary of ENI.

Mr. Gabbrielli's appointment to the new position at Agricola Finanziaria came in part because of the company's increasingly international profile, a company spokesman in Italy said. Ferruzzi recently increased its stake in Beghin-Say, the French sugar and paper-products group, to 49.6 percent. And it is hoping to conclude a friendly takeover of British Sugar Corp. PLC, a subsidiary of S & W Berisford PLC; if successful, the company would control 22.5 percent of Western Europe's sugar market.

Crédit Agricole, the French cooperative bank, said it will open a subsidiary in Frankfurt in October. Reiner Glott, 51, former vice president and area treasury executive for Chase Manhattan Bank N.A. London, will head the office as senior vice president and general manager.

THE EUROMARKETS

Dollar Straights Firm After Report in U.S.

By Christopher Pizzey
Reuters

LONDON — The dollar-straight sector of the Eurobond market ended ⅜ to a full point firmer Tuesday, as the U.S. credit market extended its recent strong gains after news that the January leading indicators fell 0.6 percent, dealers said.

Investors in London are still adopting a cautious strategy when it comes to opening new positions.

"There was a bit of retail buying today, but it was very selective," a dealer at a U.S. brokerage said. Consequently, the yield gap between the U.S. and Eurobond market remains as wide as ever.

Sweden issued a $250-million, 30-year bond paying 8⅜ percent and priced at par. The issue began trading within its 1½-percent selling concession and firmed to end at a discount of ¾. Salomon Brothers International lead managed the issue.

Another sovereign borrower to tap the market was New Zealand, which launched a $150-million bond paying 8¼ percent over seven years and priced at 99¾. It ended inside the 1¼-percent selling concession at a discount of 15/16. The lead manager was Credit Suisse First Boston.

Credit Suisse First Boston also led a $100-million bond for Internorth Inc. The 10-year issue pays 9¼ percent and was priced at 100½. Trading was not active in the issue, dealers said.

Fujita Corp. issued a $50-million equity warrant bond that has an indicated coupon of 4⅞ percent. The five-year issue was priced at par. Final terms will be fixed on March 11. The lead manager was Nomura International Ltd.

The Swiss market saw a unique perpetual issue for PepsiCo Inc. that for the first 10 years will pay annual interest in dollars. The bond will pay $200.64 for each 5,000-Swiss-franc bond.

The coupon will then be refixed in 1996 at the average yield during the last five days of 10-year U.S. Treasury bonds less 50 basis points, annualized and then rounded up to the nearest ⅛ point. The coupon will be refixed every 10 years using the same formula. There are also put and call options every 10 years.

The exchange rate for the issue has been set at 1.8960 Swiss francs to the dollar. If the dollar is below that rate, the investor will receive a correspondingly lower payment.

Lloyds Bank 1985 Results

LLOYDS BANK Plc FINANCIAL HIGHLIGHTS OF THE YEAR ENDED 31 DECEMBER 1985

	1985	1984
Profit Before Tax	US$807 million	US$541 million
Profit After Tax	US$476 million	US$274 million
Post-Tax Return on Average Total Assets	0.77%	0.55%
Post-Tax Return on Average Equity	15.1%	12.1%
Earnings Per Share	US$1.34	US$0.75
Dividends Per Share	US$0.30	US$0.20
Dividend Cover	4.4 times	3.7 times

1985 US$1.4390 = £1; 1984 US$1.1565 = £1

The main features of 1985 were:

☐ Higher profit, earnings per share and dividend; and a 1 for 2 scrip issue.

☐ A significant strengthening of our capital base.

☐ Strong performance in UK.

☐ Continuing prudent approach to provisions for bad and doubtful debts, but write-offs down.

☐ The creation of Lloyds Merchant Bank, the sale of our investment in the Royal Bank of Scotland, and the merger of the clearing bank and Lloyds Bank International (1 January 1986).

"1985 was a year in which we significantly strengthened our capital base and reduced our relative exposure to international debt problems. These excellent results, which were enhanced in dollar terms by the movement of exchange rates, allow us to increase the dividend and we propose a further 1 for 2 scrip issue. We shall continue to push forward in 1986."

Sir Jeremy Morse, Chairman of Lloyds Bank Plc

Further details of Lloyds Bank's 1985 results may be obtained from:
Corporate Communications Division, Princess House, 152/156 Upper Thames Street, London EC4R 3UJ, England. Telephone: 01-929 2777.

Lloyds Bank

A THOROUGHBRED AMONGST BANKS.

Lloyds Bank Plc, 71 Lombard Street, London EC3P 3BS, England

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
28¾	16¼	KevCp s	1.00	3.4	11	93	29½	28⅞	29¼	+¾
5	2½	KeysCo				16	4¼	4⅛	4¼	+⅛
19½	12¼	KeyInt s	.48	2.5	23	180	19¼	19	19	+¼
37½	30⅝	Kidde	1.20	3.5	10	231	35	34⅝	34⅝	+⅛
81	48	KimbCl	2.48	3.2	13	472	79⅛	76⅝	76⅞	—2⅜
51½	30⅛	KnghtRd	.88	1.8	22	903	49¾	49	49	
23⅝	12⅞	Knoao			21	174	23¼	23	23	—¼
29	25¼	Koger	2.50	9.5	47	93	26½	26	26¼	+¼
20⅛	12½	Kolmor	.32	2.0		292	16⅜	15⅞	16⅛	
25¼	15⅛	Kopers	.80	3.3		421	24¾	24½	24½	
41	33½	Kopr pf	4.00	9.8		708z	41	40½	41	+1½
108	95	Kopr pf	10.00	9.3		11	107½	107	107	—½
27	12⅝	Korea	.53e	2.0		888	26⅝	26	26⅛	—⅛
50	39½	Kroger	2.00	4.4	11	2203	46	45⅛	45⅛	—½
24½	14¼	Kuhlm s	.40	2.4	13	104	17⅛	17	17	—⅛
51	28½	Kyocer	.35e	.7		95	48⅝	48⅛	48⅛	+⅜
25⅜	16	Kysor	.88	3.5	8	281	25¼	24⅞	25⅛	+⅞
		L								
29½	22⅛	LAC n	.30	1.1		1741	27¾	26¾	27½	+1½
33½	25⅜	LN Ho	3.02e	9.5	10	19	32	31⅝	31⅝	
16⅞	7½	LLE Ry	2.38e	27.6		703	8⅝	8½	8⅝	—¼
4⅛	1	LLCCp				99	2⅝	2½	2½	
11⅝	5⅛	LTV				10793	8⅝	8	8⅛	+¼
17½	8½	LTVA		3.4		1	12½	12½	12½	+⅛
52	34½	LTV pf				15	41	40½	41	+2
24⅞	8½	LTV pfB	2.29t			279	16⅜	15⅛	16⅛	+1⅛
64½	31	LTV pfC				168	47	45	46½	+2½
16⅞	8¼	LTV pfD				406	12⅛	11	11⅛	+⅝
15	11	LQuint			26	31	12⅝	12½	12⅝	
33	21½	LaclGs	1.98	5.8	10	47	32⅞	32½	32⅝	+⅛
10⅞	6⅜	Laforge	.20	1.9	33	425	10½	10¼	10⅜	
29¾	21¼	Lafro pf	2.44	8.3		127	29½	29	29¼	+⅛
13½	7¼	Lamur s	.34	2.6	26	344	13⅛	13⅛	13¼	+⅛
4⅞	3⅛	LamSes			16	29	3⅞	3¾	3⅞	+⅛
13½	10⅝	Lawtint	.56	4.3		164	13¼	12⅞	12⅞	—⅛
24	5⅝	LearPt	.20b	3.2		1533	6¼	6⅛	6¼	+¼
26¼	13⅛	LearP pf	2.87	18.7		65	15⅝	15¼	15¼	—⅛
57¾	45¾	LearSo	2.00	3.6	12	2964	56¼	55	56	+1⅛
21	14⅛	LeaRnt s	.40	2.0	19	136	20	19⅜	19⅝	+⅛
38¼	28½	LawyTr	1.50	4.0	7	471	38¼	37⅝	37⅝	—⅜
23¼	15⅞	LeeEnt	.56	2.7	19	594x	21⅞	21½	21⅞	
30	12	LegMas	.20b	.6	22	220	31½	30¼	31⅝	+1⅛
41⅛	18⅛	LegPlat	.60	1.5	16	92	42½	41¼	41¼	—¼
3⅛	1⅜	LehVal				1464	2⅝	2½	2⅝	+⅛
16⅛	13½	Lehmn	2.02e	13.6		458	15	14⅞	14⅞	
18⅛	10⅛	Lennar	.20	1.1	14	440	17⅞	17¼	17⅞	+⅜
27⅞	17⅜	LeucNt			5	35	26¼	26	26	
72	42⅛	LOF	1.40	2.0	12	1299	69⅞	67¼	69⅜	—⅛
107	68½	LOF pf	4.75	4.6		68	104¼	103½	103¾	+¾
36	28½	LibtyCp	.72	2.0	13	45	36⅜	35⅜	36⅛	+⅛
60⅛	37½	Lilly s	1.80	3.1	16	4668	59⅞	57⅝	57⅝	—1⅜
37⅞	17⅜	Limitd s	.24	.7	29	1383	36⅜	34⅞	35	—1
61¼	37¼	LincNtl	2.00	3.4	12	951	61⅝	58⅞	58⅞	—1⅜
243¼	154	LincN pf	3.00	1.2		1	244¾	244¾	244¾	+1½
26	21	LincPl	2.24a	8.7		21	25⅞	25⅝	25⅝	—⅛
93½	64⅞	Litton	1.50t		11	893	83	80⅝	80⅝	—2⅛
25⅛	21½	Litton pf	2.00	8.2		6	24½	24¼	24½	+½
58	43¼	Lockhd	.80	1.4	9	4984	56⅛	55⅞	55⅞	+⅛
38⅞	27	Loctite	.80	2.2	17	450	37¼	36¼	37	+⅜
67⅞	41¼	Loews	1.00a	1.6	9	1285	64⅞	64⅛	64⅛	+⅜
43⅞	29⅞	Logicon	.24	.6	18	121	37⅞	37⅜	37⅜	—⅛
44¼	27⅜	LomFin	1.40	3.1	14	1684	44⅞	43⅝	44⅛	+⅛
28⅞	23⅛	LomMtg	2.72	9.3	11	794	29¼	28⅞	29¼	+½
4⅛	2	LomM wt				698	3⅞	3⅝	3⅞	+⅛
22⅛	19⅛	LomasM	2.00	9.1		322	22½	21⅞	22	+½
34⅝	21⅛	LnStar	1.90	5.8	12	285	32⅝	32⅛	32⅝	—⅛
62⅞	45⅛	LoneS pf	5.37	9.1		32	60	59⅞	59⅞	—1
12⅛	5⅝	LILCo			3	1188	11⅞	11⅝	11⅞	
36	22	LIL pfE				60z	34⅞	34⅝	34⅞	+⅛
83¼	51½	LIL pfI				1	80	80	80	+1
25⅛	16½	LIL pfX				389	25⅛	24⅞	25	
25⅛	16⅛	LIL pfW				49	25⅛	25	25	
25⅝	16½	LIL pfV				379	25⅝	24⅞	25⅛	+⅜
29½	19½	LIL pfU				22	29	28⅝	29	+⅛
24⅛	15⅜	LIL pfT				352	23⅞	23½	23⅞	+¼
72	49¼	LIL pfS				4	72	72	72	
19	11⅝	LIL pfP				38	18⅞	18⅝	18⅝	—⅛
21⅛	13⅛	LIL pfO				5	19⅞	19⅝	19⅞	+⅛
32⅞	24	LongD s	.72	2.5	16	568	29⅝	28⅞	28⅞	—⅜
40⅞	28	Loral	.52	1.3	19	1028	40⅛	39½	39⅝	—⅛
14	10½	LaGenl	.59	5.1	16	19	11⅝	11½	11⅝	—⅛
27⅞	23⅛	LaLand	1.00	4.1	64	3402	25	24⅛	24⅛	—⅝
26⅛	17⅛	LaPac	.80b	3.1	17	1078	26⅛	25⅛	25⅞	+⅜
33⅝	24⅜	LaPL pfA	3.20t			76	33¼	33	33¼	—⅛
27⅞	17⅛	LaPL pf	.79t			62	26⅞	26½	26⅝	—⅛
33⅞	25⅜	LouvGs	2.52	7.5	11	199	33⅞	33⅝	33⅝	+⅜
36½	20⅝	Lowes	.36	1.0	21	2181	35½	34⅞	35	
29	19⅝	Lubrzl	1.16	4.0	19	1215	29⅛	28⅝	28⅞	+⅛
43⅝	26½	Lubys	.60	1.7	21	179	36	35⅛	35⅛	—⅜
26	18½	LuckyS	1.16	4.6	15	1348	25⅛	24⅞	25⅛	—⅛
15⅞	11⅛	Lukens	.48	3.5		85	14	13⅝	13⅝	+⅛
		M								
22⅛	12½	MACOM	.24	1.5	21	2815	16⅛	16⅛	16¼	—⅛
54⅞	30⅝	MCA s	.68	1.3	26	5298	52⅛	50⅝	51⅜	+⅞
20⅜	18	MCorp	1.40	7.5	6	342	18⅞	18⅝	18⅝	+⅛
39½	36¼	MCor pf	3.50	8.9		3	39⅝	39¼	39¼	+⅛
17⅜	10	MDC	.36	2.0	11	2674	18⅛	17⅛	18⅛	+1⅛
47⅜	28⅝	MDU	2.72	6.5	10	110	42	41⅝	41⅝	+⅛
42⅞	36⅛	MEI	.50	1.3	15	580	37½	37	37⅛	+⅜
18⅝	13⅜	MGMGr	.44	2.6	25	343	17⅛	17⅛	17⅛	—⅛
13⅞	11⅛	MGMGr pf	.44	3.3		41	13½	13⅛	13½	+⅛
27	11½	MGMUa	.20e	.8		1253	25⅛	25⅛	25⅛	
11⅛	2⅝	MGMu wt				44	8⅝	8⅛	8⅛	—⅛
8⅝	6⅞	ML CvC n				834	8⅝	8⅛	8⅝	
12⅝	10½	ML Cvl n	.54e	4.3		871	12⅝	12⅛	12⅝	+⅛
20	12⅝	MB Lt e	.67t			72	20⅛	19⅞	20⅛	+⅛
41¼	24⅜	Mocml s	.55	1.4	19	1471	40⅛	39⅞	39⅞	
65¼	40⅛	Macy	1.16	1.8	14	3464	63⅞	63⅛	63⅛	—¼
100	86½	Macy pf	4.25	4.4		80z	98	97	97	—½
65	33⅝	MagiCf	1.12e	1.7	72	949	64⅞	64⅝	64⅝	
16⅞	10⅛	Manhln	.20	1.4		31	14⅛	14⅛	14⅛	+⅛
21⅞	9⅛	ManhNt	.32	2.5		233	13⅛	12⅝	12⅝	—½
19⅞	13⅛	ManrC s	.32	1.7	21	1207	18⅛	17⅞	18⅛	+⅛
29⅛	15⅛	Manpwr	.52t	1.9		573	27⅞	27⅛	27⅛	—⅜
49¾	33⅝	MfrHan	3.24	6.7	6	7653	49⅞	47¾	48⅛	+¼
56½	48⅝	MfrH pf	5.67e	10.7		9	53	53	53	—½
52⅞	46	MfrH pf	5.22e	10.7		113	49	48⅝	49	+½
8⅛	5⅛	vlManvl				3837	6½	6⅛	6⅛	—⅛
25¾	14⅛	vlMnvl pf				21	14⅝	14½	14⅝	
39⅞	30½	MAPCO	1.00	2.6	11	829	39⅛	38⅝	39	+⅛
8⅝	3	Marntz				285	8⅝	8⅝	8⅝	+⅛
1⅛	⅛	Marcde				89	⅛	⅛	⅛	
48¼	30⅝	MarMid	1.80	3.7	8	207	49	47½	48½	+1¼
53⅛	48⅜	MarM pf	4.87e	9.5		491	51½	51½	51½	
60⅛	26	Marion s	.36	.6	49	3541	57⅛	55⅞	57½	+2¼
13⅛	8⅝	MarkC	.32	2.4	31	32	13⅛	13⅛	13⅛	+⅛
140⅞	80	Marriot	.64	.5	22	693	139⅝	135⅝	137¼	+1⅞
100⅝	60⅞	MrshM	2.70	2.7	22	555	99⅝	97	99	+1⅛
24⅛	15⅛	Mrshln			57	30	23	22⅝	22⅞	
44⅛	30⅛	MartM s	1.00	2.6	9	2111x	38⅛	37⅞	37⅞	+⅛
52⅞	28½	Masco	.56	1.1	20	1458	52⅛	51⅛	51½	—⅛
3	1⅜	MaseyF				12113	2⅛	2	2⅛	+⅛
34⅝	26⅝	MasCo	3.00	8.8		36	34	33⅝	34	+⅜
13	10⅝	Masinc	1.35e	10.7		68	12⅛	12⅝	12⅝	
71	48⅛	MatsuE	.37e	.5	9	2060	68⅛	67⅜	68	+⅛
17⅛	10⅛	Mattel			8	3183	11⅝	11⅛	11⅛	+⅛
13⅛	6⅛	Mattel wt				340	7½	7⅛	7⅛	
15⅞	10½	Maxam			7	151	14⅝	14⅛	14⅝	+⅛
67⅞	42	MayDStr	1.88	2.8	13	938	67⅛	66⅛	66⅛	—⅛
45⅛	22⅞	Maytg s	1.50	3.7	15	846	40⅛	40½	40⅛	+⅛
29⅛	20⅛	McDr pf	2.20	10.4		260	21⅛	21	21⅛	+⅛
26½	19⅝	McDr pf	2.60	11.7		24	22⅝	22½	22⅝	+⅛
20¼	13⅝	McDerl	1.80	12.2		4691	15⅛	14⅝	14⅝	
8½	7½	McDrl wt				129	7⅛	7⅛	7⅛	
13	8½	McDld	.20	1.6	14	145	12⅝	12⅛	12⅝	
89⅝	58	McDnld	.90	1.0	18	2408	90	88	88⅝	+⅜
87	64⅛	McDnD	2.08	2.4	9	1205	80⅛	77⅜	78⅛	+⅛
56⅛	39⅛	McGrH	1.52	2.8	19	536	55⅞	54⅝	55	
39⅞	25⅛	McIntg				39	29½	29⅛	29⅛	—⅛
37	39	McKess	2.40	4.4	14	280	55	54⅝	54⅝	—⅛
91	63¼	McK pf	1.80	2.0		3	88⅝	88⅝	88⅝	—⅞
14⅛	7⅛	McLean				85	7½	7⅛	7⅛	
5⅞	1⅛	McLea wt				241	2	1⅞	2	+⅛
35	23	McNeil	1.00	3.1	13	33	32	31	32	+⅛
49⅞	35⅝	Mead	1.20	2.5	16	224	48⅝	47⅝	48⅝	+⅜
37⅝	16⅞	Measrx	.36	.9	20	424	39¾	37½	39	+1⅞
56½	27	Medtrn	.80	1.4	24	931	56¼	55½	55⅞	+⅜
61	40⅜	Mellon	2.76	4.6	8	1138	61½	60⅝	60⅝	—⅛
30¼	26⅛	Mellon pf	2.80	9.4		21	29⅝	29½	29⅝	
61	40⅞	Melvill	1.56	2.7	15	970	58⅝	58	58½	+⅛
32⅞	17	MercBk	.76	2.4	7	351	31⅛	31¼	31⅛	+⅛
82¼	54⅞	MercSt	1.30	1.6	13	271	81⅛	80	80⅝	+⅜
155	98¼	Merck	3.40	2.4	20	1580	151⅛	148⅛	148⅞	—⅜
80	59	Merdth	1.00	1.3	15	209	76	74⅝	75¼	+⅛
43½	26⅛	MerLyn	.80	2.0	18	11602	42⅞	40⅛	40⅝	—⅛
14⅛	12½	MesLP n				1737	13⅝	13	13	+⅛
2⅞	1⅛	MesaOf				2704	1⅞	1¾	1¾	—⅛
3⅞	2⅛	MesaP n			1	1050	3	2⅞	2⅞	
35⅝	28⅛	MesaR	1.95e	6.8		9	29	28⅝	28⅝	
7½	5⅛	Mesab	.76e	12.4		178	6¼	6⅛	6⅛	—⅛
7	2⅛	Mestek				34	6	5⅝	6	
37	27	MtE pfC	3.90	10.3		100z	38	38	38	+1
79	51⅛	MtE pfG	7.68	9.8		100z	78½	78½	78½	
86	54	MtE pfJ	8.32	9.7		500z	86	86	86	+1½
85	54⅛	MtE pfH	8.32	9.7		350z	86	85	86	+1
19	7⅛	MetrF s			10	607	21⅛	18⅞	20⅛	+1⅜
2⅞	2	MexFd	.29e	11.6		497	2⅝	2½	2½	—⅛
25	19⅛	MhCn pf	2.05	8.4		10	24½	24½	24½	+⅛
24	15⅛	MchER	1.40	5.8	20	55	24⅛	23⅝	24⅛	+⅛
69⅛	42⅛	Midcon	2.44	4.2	12	789	58⅞	57⅞	57⅞	—⅝
57⅝	55½	Midcn wd				55	58	57⅞	57⅞	—⅛
15⅛	8⅛	MidSUt	1.32t		6	6841	12⅝	11⅞	11⅞	
20⅝	15⅜	MidRss	1.00	5.3	18	294	18⅞	17⅜	18⅝	+1
34½	26⅝	MWE	2.76	8.1	12	117	34⅛	34	34⅛	+⅛
14⅛	10⅛	MillnR	.44	3.1	65	44	14⅛	14	14⅛	+⅛
99½	72⅛	MMM	3.40	3.7	17	2387	98⅝	96⅝	97	—⅛
49⅛	30⅝	MinPL	3.04	6.3	10	383	49	48⅛	48½	+⅛
7⅛	4⅛	Mitel				1661	5⅛	5	5⅛	—⅛
34⅝	27	Mobil	2.20	7.9	11	8104	28⅛	28	28	—⅛
1⅛	⅛	vlMoblH				37	⅛	⅛	⅛	
8⅛	5⅛	ModCpt			14	265	6⅛	6½	6½	—⅛
33⅝	24⅛	Mohasc	.48	1.5	13	733	33⅛	32⅛	32	—⅛
11⅛	7⅛	MohkDt				218	2⅛	2⅛	2⅛	
62⅛	40⅛	MonCa	1.05t		9	381	61⅛	61⅛	61⅛	+⅛
55	44⅛	MonCa pf	3.00	5.5		9	54⅞	54⅛	54⅛	—⅛
19⅛	14⅛	Monrch	.80	4.4	26	43	19	18⅛	18⅛	—⅛
60⅛	40⅛	Monsan	2.50	4.4		4525	58	57⅛	57⅛	—⅛
34⅞	21⅛	MonPw	2.40	7.2	6	890	33⅛	33⅛	33⅛	—⅛
21⅛	17⅛	MonSt	1.80a	8.5		96	21⅛	21	21⅛	+⅛
10⅛	8⅛	MONY	.88	9.8	14	219	9⅛	9	9	—⅛
23⅞	16⅝	Moore s	.72	3.0	16	152	24	23⅛	23⅞	+⅛
28	22	MoorM	1.04	3.9	14	1256	27	26⅛	26½	—⅛
31	26⅛	MorM pf	2.50	8.5		2x	29⅛	29⅛	29⅛	
72⅛	44	Morgan	2.45	3.4	9	2788	72⅛	70⅛	71⅛	+⅛
18	12⅛	MorKeg	.20	1.1	17	125	18⅛	17⅛	17⅛	
48	37⅛	MorKnd	1.48	3.3	12	696	45	43⅛	44⅛	+⅛
27	18⅛	MorseS	.80	3.2	17	81	25⅛	25	25	+⅛
29⅛	16⅛	MtgRty	1.80a	6.7	10	238	28⅛	28	28⅛	+⅛
35⅛	21⅛	Morton	.70	2.1	8	2922	34⅛	33⅛	34⅛	—⅛
45⅛	29⅛	Motorla	.64	1.5	69	5722	43⅛	41⅛	42⅛	—⅛
26⅛	15	Munfrd	.54	2.6	15	108	21⅛	20⅛	20⅛	
20⅛	8⅛	Munsg s			17	57	20	19⅛	19⅛	—⅛
33⅛	22½	MurpO	1.00	4.5	10	1226	23⅛	22⅛	22⅛	—1⅛
23½	16½	MurryO	.60	2.6	19	20	23⅛	23	23	
15½	12⅛	MutOm	1.44	9.6		30	15	14⅛	15	+⅛
7⅛	1⅛	MyerL				474	7⅛	6⅛	7⅛	+⅛
		N								
25½	14¼	NAFCO	1.00b	4.3	21	67	23¼	22⅞	23⅛	+¼
43½	27⅝	NBD s	1.40	3.3	9	742	42⅝	41⅞	41⅞	—⅛
20¼	10⅝	NBI			18	626	13⅝	13	13	
28⅞	18⅛	NCH	.72	2.5	18	153	29⅛	28½	29⅛	+⅜
51⅞	33⅞	NCNB	1.52	3.0	11	3657	50⅞	50⅛	50⅛	—¼
47⅛	25⅛	NCR	.92	2.2	14	3749	43⅛	42⅛	42⅛	—⅛
16⅛	9⅛	NL Ind	.20	1.5	46	1540	14	13⅛	13⅛	+⅛
34⅛	27	NUI	2.32	6.9	11	15	33⅛	33⅛	33⅛	
1⅛	⅛	NVF				162	⅛	⅛	⅛	
59⅛	37⅛	NWA	.90	1.8	15	1091	50⅛	48⅛	48⅛	—⅛
31⅛	22	Nalco	1.20	4.1	16	595	29⅛	29	29⅛	+⅛
39⅛	23⅛	Nashua			13	967	39⅛	39⅛	39⅛	
16⅛	8⅛	NtlCnv	.36	3.3	38	1843	10⅛	10⅛	10⅛	+⅛
38⅛	25⅛	NatDist	2.20	5.8	17	1161	37⅛	37⅛	37⅛	
25	11⅛	NatEdu			19	268	24⅛	24	24⅛	—⅛
27¼	25½	NatFGs	2.08	6.5	8	42	32⅛	32	32	—⅛
26⅛	21¼	NFG pf	2.30	8.7		132	26⅛	25⅞	26⅛	+⅜
47½	25	NtGyp s	1.52	3.2	12	766	47⅝	47⅛	47¼	+½
6⅞	3	NtHom				1400	6⅞	6⅝	6⅝	+⅛
27⅛	24	NtI	.25	1.0		528	26	25	25	—½
65	32⅛	NtI pf	5.00	8.9		21	56⅛	56⅛	56⅛	—½
22⅞	18⅛	NMedE	.56	2.5	11	4049	22⅛	21⅝	22	+⅜
11⅛	5⅞	NMineS				10	6⅛	6½	6⅝	
28⅛	24⅛	NtPrest	1.86	3.2	15	83	33¼	32¼	33⅛	+1⅛
15⅛	10⅛	NtSemi				2596	14	13⅝	13⅝	—⅛
61⅞	47⅞	NtSem pf	4.00	6.7		107	59⅞	59⅜	59⅞	—⅜
34	21⅛	NtSvl s	.82	2.3	17	236	36	35⅛	35⅛	—⅛
14⅛	12⅛	NStand	.40	3.0	25	228	13⅝	13½	13½	
11⅛	6⅛	Navistr			7	1911	8⅛	8½	8⅝	
7⅛	3⅛	Nav wtA				752	5⅛	5⅛	5½	
3⅛	2	Nav wtB				126	2	2⅞	3	+⅛
60	44⅛	Nav pfC				5	57½	57¼	57¼	—⅛
34⅛	20⅛	Nav pfD				107	27⅛	26⅛	27⅛	+⅛
13⅛	10⅛	Nerco	.44	5.5	9	101	11⅛	11⅛	11⅛	+⅛
38⅛	27⅛	NevPw	2.84	7.5	12	109	38⅛	37½	38	+⅛
22	19⅛	NevP pf	2.30	10.4		170z	22	22	22	
20	16⅛	NevP pf	1.95	9.8		4	20	20	20	
17½	9½	NevSvL	.50	2.9	9	468	17½	16⅛	17½	+⅛
28⅛	18⅛	NEngE s	1.92	7.1	9	486x	27⅛	26⅛	27	+⅛
29⅛	24⅛	NJRsc	2.20	7.7	11	20	28⅛	28⅛	28⅛	—⅛
30⅛	21⅛	NYSEG	2.56	8.5	9	894	30⅛	29⅛	30⅛	+⅛
37	28	NYS pf	3.75	10.3		770z	36⅛	36⅛	36⅛	
85	45	NYS pf	8.80	10.4		710z	85½	83⅛	85	
29	24½	NYS pfA	2.50e	9.6		1455	27⅛	27	27	—⅛
22⅛	16⅛	NYS pf	2.12	9.6		16	22	21⅛	22	+⅛
32½	27⅛	NYS pfD	3.75	12.3		17	30⅛	30	30	
25¾	15⅛	Newell	.70	2.4	14	130	29⅛	28⅝	29⅛	
29½	19⅛	Nwhall s	.20	.6	5	99	35⅛	34⅞	35⅛	—⅛
19	14	Newhll	5.20e	31.5	5	7	16⅛	16	16½	
10	6½	NwhlRs	.74e	11.3	5	7	6⅝	6⅝	6⅝	—⅛
53⅝	39⅛	Newmt	1.00	2.1		1378	48	47	48	+⅛
2⅝	⅝	Nwpark				1016	⅝	⅝	⅝	
22½	16⅛	NiaMP	2.08	9.6	8	3751	22⅛	21⅞	21⅞	+⅛
34	27	NiaM pf	3.40	10.1		1850z	33½	32	33½	+⅛
34⅛	27	NiaM pf	3.60	10.3		2000z	35	35	35	+1½
38⅛	29	NiaM pf	3.90	11.6		200z	37½	33½	33½	—2⅛
41½	31½	NiaM pf	4.10	10.0		150z	41	41	41	
49	35	NiaM pf	4.85	10.3		58z	47⅛	47⅛	47⅛	—1⅛
54⅛	39	NiaM pf	5.25	9.7		400z	54⅛	54⅛	54⅛	+⅛
29⅛	26⅛	NiaM pf	2.64e	9.6		180	27⅛	27⅛	27⅛	+⅛
105½	91¼	NiaM pf	10.60	10.5		60z	101	100	101	+3
81⅛	55	NiaM pf	7.72	9.7		20z	79½	79½	79½	—1⅛
17	14⅛	NiagSh	1.71e	10.9		38	15⅛	15⅛	15⅛	—⅛
17⅛	11⅛	Nicolet	.12	.9	16	145	13⅛	13⅛	13⅛	
33⅞	19	NICOR	1.80	7.5		1370	24⅛	23⅛	24⅛	+⅛
16½	10	NoblAf	.12b	1.1	9	2445	10⅛	10½	10½	—⅛
17⅛	10⅛	NordRs				230	15⅛	14⅛	15⅛	
91½	62	NorfkSo	3.40	3.9	11	835	88⅛	87⅛	87⅛	—⅛
16⅛	3⅛	Norlin				465	8⅛	7	7⅛	—⅛
31	19⅛	Norstr s	1.28	4.4	12	334x	29⅛	29	29⅛	+½
53½	46	Norst pf	4.00e	7.8		96	51½	51½	51½	—⅛
21⅛	12⅛	Nortek	.08	.4	11	1742	22⅛	21⅛	21⅛	+⅛
72⅛	51⅛	NACoal	1.10	1.7	7	25	67⅛	66⅛	66⅛	—⅛
44⅛	31⅛	NAPhil	1.00	2.3	16	263	44⅛	43⅛	44⅛	+⅛
20⅛	15	NEurO	2.02e	12.1	7	64	16⅛	16½	16⅛	
23⅛	14⅛	NoestUt	1.68	8.0	8	4684	21⅛	20⅛	20⅛	—⅛
12⅛	8⅛	NIndPS				1510	11	10⅛	10⅛	—⅛
47⅛	33⅛	NIPS pf	4.25e	10.9		1	39	39	39	
59⅛	42⅛	NoSIPw	3.52	4.1	10	533	59⅛	57½	57½	—1⅛
41	30⅛	NSPw pf	3.60	9.0		280z	40	40	40	
50⅛	30½	NSPw pf	4.10	8.0		1100z	51⅛	51⅛	51⅛	+4
54½	38	NSPw pf	4.16	7.4		120z	56	55⅛	56	+2
56	38⅛	NSP pf	4.56	8.3		100z	55	55	55	—1
79	57⅛	NSPw pf	6.80	8.6		100z	79½	79½	79½	+⅛
99½	65⅛	NSPw pf	7.84	8.3		100z	94	94	94	—5½
102½	75	NSPw pf	8.80	8.5		3200z	103	103	103	+⅛
39½	25⅛	NorTel g	.40	1.4		1054	28⅛	27½	27⅛	+⅛
4⅛	2⅛	Nthgat g				17	3⅛	3⅛	3⅛	
56⅛	38⅛	Nortrp	1.20	2.6	18	2225	46⅛	45⅛	46	+⅛
18	8	NwSlW				312	16⅛	16⅛	16½	
40⅛	33	Norton	2.00	5.3		879	37⅛	36⅛	37⅛	+⅛
33⅛	28⅛	Norwst	1.80	5.3	11	2055	35	33⅛	34⅛	+⅛
55	51	Nwst pf	5.21e	9.9		280	52⅛	52⅛	52⅛	+⅛
35	23⅛	Novo	.26e	.8	14	5285	33⅛	31⅛	32⅛	+1⅛
59⅛	32	Nucor	.40	.7	15	2135	60⅛	59	59⅛	+1⅛
5⅛	3	NutriS	.08t			74	5⅛	5⅛	5⅛	
110	77⅛	NYNEX	6.40	5.9	10	1265	109⅛	108½	107	
		O								
3	1⅛	Oakind				11084	2	1⅛	1⅛	+⅛
36½	27⅛	OakiteP	1.52	5.3	13	8	28⅛	28⅛	28⅛	+⅛
38⅛	25⅛	OcciPet	2.50	9.7	6	6785x	26	25⅛	25⅛	—⅛
15⅛	9⅛	OccP wt				12	10⅛	10⅛	10⅛	
113	82⅛	OcciP pf	4.00	3.6		4z	104⅛	104⅛	104⅛	+⅛
27½	20½	OcciP pf	2.50	9.5		9x	26⅛	26⅛	26⅛	
27	17⅛	OcciP pf	2.12	8.0		436x	26⅛	26½	26⅛	+⅛
27½	18⅛	OcciP pf	2.30	8.6		37x	27	26⅛	26⅛	+⅛
89½	48⅛	OcclP pf	6.25	11.6		526x	53⅛	53⅛	53⅛	+⅛
110⅛	103⅛	Occl pf	14.62	14.2		27x	103⅛	102⅛	102⅛	+⅛
27½	13⅛	ODECO	1.00	7.7	20	946	13⅛	13	13	—⅛
34⅛	26½	Ogden	1.80	5.8		228	31	30⅛	31	
19½	12⅛	OhioEd	1.92	10.4	8	11109	18⅛	18½	18½	—⅛
36½	27⅛	OhEd pf	3.90	10.5		120z	37	36	37	+⅛
41	31½	OhEd pf	4.40	11.0		10z	40	40	40	—1
42½	32	OhEd pf	4.56	11.1		200z	41	41	41	—1
67	49	OhEd pf	7.24	10.6		900z	68½	67⅛	68½	+1½
68½	50½	OhEd pf	7.36	10.7		700z	69⅛	67	69	+1⅛
28	25⅛	OhEd pf	1.39e	5.3		370	26	25⅛	26	
74⅛	56⅛	OhEd pf	8.20	11.0		1280z	74½	72⅛	74½	+1½
30⅛	24⅛	OhEd pf	3.50	11.6		13	30⅛	30⅛	30⅛	
33½	27⅛	OhEd pf	3.92	11.9		27	33	33	33	
19½	14⅛	OhEd pf	1.80	9.7		4	18⅛	18⅛	18⅛	
87	62	OhEd pf	9.12	10.8		1000z	85½	83	84½	+1⅛
81½	59½	OhEd pf	8.64	11.0		1520z	79½	78	78½	
101⅛	84	OhE pf	10.76	10.7		20z	102	101	101	+½
16	10⅛	OhMatr	.40	2.7	50	708	15	14⅛	15	+⅛
80	60⅛	OhP pf	8.04	9.9		90z	81	81	81	+1
84⅛	58⅛	OhP pfB	7.60	9.2		1100z	83	82⅛	82⅛	
84½	59	OhP pfC	7.60	8.8		1290z	86⅛	83	86⅛	+4⅛
113	103½	OhP pfF	14.00	12.8		1980z	110	109	109	+1
89	66	OhP pfE	8.48	9.1		2030z	93⅛	93⅛	93⅛	+4⅛
30½	21⅛	OklaGE	2.00	6.9	13	2625	30⅛	29⅛	30	+⅛
9⅛	7⅛	OklaG pf	.80	8.8		100z	9⅛	9⅛	9⅛	
41⅛	29⅛	Olin	1.50	3.9		802	39	38⅛	38⅛	
8⅛	5⅛	Omncre			28	703	8⅛	8	8	—⅛
17⅛	12	Oneida	.80	4.9	60	21	16⅛	16⅛	16⅛	+⅛
33⅛	27⅛	ONEOK	2.56	8.7	11	358	29⅛	29⅛	29⅛	+⅛
30⅛	24⅛	OranRk	2.14	7.1	11	122	30⅛	30⅛	30⅛	—⅛
17⅛	6⅛	Orange				120	8	7⅛	7⅛	—⅛
35⅛	23⅛	OrionC	.76	2.1		225	37	36⅛	36⅛	+⅛
32½	23	OrionC pf	1.12	4.4		25	32⅛	32⅛	32⅛	
13⅛	9	OrionP				2444	14⅛	13⅛	13⅛	—⅛
10⅛	7	Orion pf	.50	5.1		20	9⅛	9⅛	9⅛	+⅛
33⅛	26½	Orion pf	2.75	8.4		289	32⅛	31⅛	31⅛	+⅛
30⅛	19⅛	OutbdM	.64	2.4	19	1476	26⅛	26⅛	26⅛	—1⅛
30⅛	12⅛	OvrnT s	.40	1.4	28	915	29	28⅛	28⅛	—⅛
22⅛	13	OvShp	.50	2.2	19	493	24	22⅛	22⅛	+1
47⅛	30⅛	OwenC	1.40	3.0	10	2447	47⅛	46⅛	46⅛	—⅛
67⅛	40	OwenIll	1.80	2.8	12	1469	65	63	63⅛	—⅛
17½	11	Oxford	.46	2.9	28	69	15⅛	15⅛	15⅛	
		P								
41	29⅛	PHH	1.60	3.8	13	760	33⅛	32⅛	33⅛	+½
61½	34½	PPG	1.76	2.9	13	1658	61⅛	60⅛	60⅛	+⅛
31½	20⅛	PSA	.60	2.1	7	485	29	28⅛	29	+1⅛
22⅛	18⅛	PSA dpf	1.90	8.7		31x	22	21⅛	21⅛	+⅛
15⅛	12½	PacAS	1.54	9.8		26	15⅛	15⅛	15⅛	+⅛
22⅛	16½	PacGE	1.84	8.7	9	22245	22⅛	21⅛	21⅛	+⅛
53⅛	38⅛	PacLtg	3.48	6.5	14	353	53⅛	53	53⅛	
12⅛	7½	PacRes			10	44	11⅛	11⅛	11⅛	
22½	15⅛	PacRs pf	2.00	9.2		16	21⅛	21⅛	21⅛	—⅛
17½	12⅛	PacSci	.40	2.5	15	126x	16	15⅛	15⅛	+⅛
89⅛	67½	PacTele	5.72	6.5	10	1782	88⅛	87⅛	87⅛	
17	10⅛	PacTin	.40	2.5	12	19	16⅛	16⅛	16⅛	—⅛
33⅛	25⅛	Pacifco	2.40	7.2	10	1631	34	33	33⅛	+⅛
37½	31	Pacif pf	4.07	11.8		25	34⅛	34⅛	34⅛	
42⅛	25⅛	PainWb	.60	1.4	21	2292	43⅛	41⅛	42⅛	+⅛
34⅛	25⅛	PainW pf	2.25	6.7		421	33⅛	32⅛	33⅛	+1⅛
9⅛	4	PanAm			19	6421	8⅛	8⅛	8⅛	+⅛
4	2	PanA wt				322	3⅛	3⅛	3⅛	+⅛
21⅛	13⅛	Pandck n	.20	1.0	20	258	20⅛	20⅛	20⅛	—⅛
41½	32⅛	PanhEC	2.30	6.6	12	1870	35⅛	34⅛	34⅛	—⅛
30	16⅛	Pansph			17	88	28⅛	27⅛	27⅛	—⅛
12⅛	4½	PantPr				1599	11⅛	11⅛	11⅛	—⅛
16⅛	5⅛	Pardyn				1421	8⅛	8⅛	8⅛	
18⅛	11½	ParkEl	.06e	.3	18	16	18⅛	18⅛	18⅛	—⅛
7	3½	ParkDrl	.08	2.1		300	4	3⅛	3⅛	—⅛
45½	28⅛	ParkH	1.12	2.5	15	580	44⅛	44	44⅛	—⅛
4⅛	3⅛	PatPtr s			13	88	3⅛	3½	3½	—⅛
15⅛	11½	PayNP	.64	4.7	17	265	13⅛	13⅛	13⅛	
23⅛	13½	PayCsh	.16	.8	22	908	20⅛	19⅛	19⅛	—⅛
1	⅛	Pengo				101				
58⅛	45	PenCen			30	1123	56⅛	56	56⅛	+⅛
65⅛	45⅛	Penney	2.36	3.6	12	3091	65⅛	64⅛	65⅛	+1
33⅛	23⅛	PaPL	2.56	7.8	12	9324x	33	31⅛	32⅛	+½
46	34	PaPL pf	4.40	9.8		10y	45	45	45	+⅛
47½	33½	PaPL pf	4.50	9.9		330y	46	45½	45½	+⅛
86⅛	64⅛	PaPL pf	8.60	9.8		100y	87½	87½	87½	+3⅛
29⅛	25⅛	PaPL dpr	3.42	11.8		7x	29⅛	28⅛	28⅛	+⅛
29⅛	23½	PaPL dpr	2.90	10.1		79x	28⅛	28⅛	28⅛	
87½	62⅛	PaPL pr	8.40	10.0		158y	84	84	84	—1⅛
29⅛	24⅛	PaPL dpr	3.25	11.5		21x	28⅛	28⅛	28⅛	—⅛
105⅛	81	PaPL pf	9.24	9.1		5850y	102	102	102	—⅛
105½	90⅛	PaPL pr	11.00	10.9		40y	101	101	101	—1⅛
80	60	PaPL pr	8.00	10.3		2720y	79	77½	77½	+1
88	65	PaPL pr	8.70	10.4		350y	85	84	84	—1⅛

(Continued on Page 13)

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

$225,000,000

Public Service Company of New Hampshire

Deferred Interest Third Mortgage Bonds Series A Due 1996

Merrill Lynch Capital Markets

Drexel Burnham Lambert
Incorporated

Kidder, Peabody & Co.
Incorporated

All of these Bonds having been sold, this announcement appears as a matter of record only.

NEW ISSUE

$100,000,000

The Industrial Development Authority of the State of New Hampshire

10½% Pollution Control Revenue Bonds, 1986 Series A

(Public Service Company of New Hampshire Project)

Dated: February 1, 1986 — Due: February 1, 2016

Price: 98% Plus Accrued Interest from February 1, 1986

The Bonds are limited obligations of the Authority and no public funds shall be used to pay principal of and premium, if any, and interest on the Bonds, which are payable solely from, and are secured by a pledge of, Loan payments to be made under an Indenture of Trust and Agreement mentioned in the Official Statement. The obligation to make such Loan payments will be evidenced by Third Mortgage Bonds issued by

Public Service Company of New Hampshire

The Bonds will be issuable as fully registered bonds in the denomination of $5,000 or any integral multiple thereof. Principal of the Bonds will be payable at the principal corporate trust office of Amoskeag National Bank & Trust Co., Manchester, New Hampshire, as Trustee, Registrar and Paying Agent. Semiannual interest on the Bonds will be payable on the first days of February and August, commencing August 1, 1986, by check or draft mailed to the registered owners of the Bonds as shown as of the close of business on the 15th day of the month preceding such payment on the bond register kept by the Trustee. The Bonds are subject to prepayment prior to maturity as more fully described in the Official Statement.

In the opinion of Bond Counsel and Special Counsel to the Company, interest on the Bonds is exempt under existing statutes and regulations, as presently applied, from federal income taxation so long as the Bonds remain in registered form as required by Section 103(i) of the Internal Revenue Code of 1954, as amended (the "Code"), and the regulations thereunder, except for interest on any Bond for any period during which such Bond is held by a person who is a "substantial user" of the Project or a "related person," within the meaning of Section 103 (b) of the Code and except as described in the Official Statement. Furthermore, assuming continuing compliance with the applicable requirements of H.R. 3838 as adopted by the United States House of Representatives on December 17, 1985, in the opinion of Bond Counsel and Special Counsel to the Company, interest on the Bonds would be exempt from Federal income taxation under H.R. 3838, although interest on the Bonds would be classified under H.R. 3838 as an item of tax preference for purposes of an alternative minimum tax applicable to both individuals and corporations. Under H.R. 3838 during any period when the Bonds are held by property and casualty insurance companies, interest on such Bonds may, for taxable years beginning after 1987, be subject to a minimum tax.

The Bonds are offered when, as and if issued and received by the Underwriters, subject to the approval of their validity by Ropes & Gray, Boston, Massachusetts, Bond Counsel and Special Counsel to the Company, and certain other conditions. Certain legal matters will be passed upon for the Company by Sulloway Hollis & Soden, Concord, New Hampshire and Ropes & Gray, Boston, Massachusetts, and for the Underwriters by Reid & Priest, New York, New York. It is expected that delivery of the Bonds will be made on or about February 27, 1986, in New York, New York against payment therefor.

Merrill Lynch Capital Markets

Drexel Burnham Lambert
Incorporated

Kidder, Peabody & Co.
Incorporated

February 21, 1986

U.S. Futures

Via The Associated Press

March 4

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.54¼	2.87	Mar	3.41	3.45	3.39½	3.41¼	+.01½
3.50	2.74	May	2.95	2.98½	2.92	2.92½	—.03
3.10	2.51	Jul	2.57¼	2.62	2.54	2.54½	—.04¼
2.99	2.58¾	Sep	2.62½	2.64¼	2.59	2.59¼	—.02
3.08½	2.57	Dec	2.73	2.75	2.69	2.69	—.04
2.87	2.71½	Mar				2.74	—.01¼

Est. Sales Prev. Sales 7,328
Prev. Day Open Int. 31,699 off 856

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.97	2.24½	Mar	2.30¼	2.30½	2.25	2.25½	—.04¼
2.91¼	2.26¾	May	2.29½	2.29¾	2.25	2.25¼	—.03¼
2.86	2.25	Jul	2.27¼	2.28½	2.24	2.24¼	—.02½
2.70	2.09½	Sep	2.10	2.10	2.08	2.09½	—.00½
2.35½	2.04½	Dec	2.06¼	2.07	2.05	2.06½	+.00¼
2.42½	2.14	Mar	2.14½	2.16¾	2.13½	2.16¾	+.01¼
2.42	2.17½	May	2.17	2.17½	2.16½	2.19	+.01¼

Est. Sales Prev. Sales 28,950
Prev. Day Open Int. 108,223 off 787

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.51	4.85	Mar	5.27	5.33¼	5.27	5.32½	+.06¼
6.57	4.89	May	5.30¾	5.35¾	5.28¾	5.34½	+.06¼
6.58	4.97	Jul	5.32	5.38	5.31½	5.37¼	+.06¼
6.09	4.98½	Aug	5.29	5.35	5.29	5.33½	+.05½
5.51½	4.96	Sep	5.13	5.16½	5.13	5.14	+.02
5.56½	4.98	Nov	5.08	5.11¼	5.07¼	5.09¾	+.02
5.65	5.09	Jan	5.17¾	5.20½	5.17½	5.20½	+.02¾
5.75	5.19½	Mar	5.27¼	5.30½	5.27½	5.30½	+.02¼
5.56	5.31½	May				5.38½	+.00¾

Est. Sales Prev. Sales 22,846
Prev. Day Open Int. 74,116 off 1,189

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
167.00	132.50	Mar	159.70	162.00	158.30	161.90	+2.50
162.50	134.00	May	160.70	162.80	159.30	162.70	+2.40
167.00	134.00	Jul	161.30	163.50	159.60	163.10	+2.30
162.50	135.50	Aug	160.50	162.50	159.50	162.00	+1.40
157.30	137.50	Sep	156.00	156.80	155.30	156.10	+.40
152.70	136.00	Oct	151.70	151.70	150.50	151.70	+.10
153.50	136.00	Dec	153.40	153.40	151.50	153.20	+.20
154.00	136.00	Jan	153.50	153.50	152.50	154.00	
156.20	149.00	Mar				155.70	+.70

Est. Sales Prev. Sales 9,969
Prev. Day Open Int. 48,135 off 269

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.60	16.38	Mar	16.85	17.18	16.78	16.99	+.23
27.45	16.76	May	17.25	17.50	17.11	17.32	+.24
25.25	17.05	Jul	17.45	17.79	17.41	17.63	+.25
25.15	17.16	Aug	17.55	17.88	17.51	17.75	+.25
24.05	17.10	Sep	17.85	17.95	17.60	17.70	+.20
22.80	17.25	Oct	17.60	17.90	17.55	17.65	+.14
22.50	17.51	Dec	17.93	18.20	17.85	18.00	+.17
22.35	17.70	Jan	18.26	18.25	18.05	18.15	+.19
28.20	18.20	Mar	18.43	18.50	18.43	18.50	+.18
18.66	18.66	May				18.38	

Est. Sales Prev. Sales 11,204
Prev. Day Open Int. 55,964 up 954

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.07	55.30	Apr	59.87	61.25	59.75	60.82	+.55
66.40	54.25	Jun	59.20	60.25	59.05	59.87	+.40
61.75	55.20	Aug	57.50	58.40	57.45	57.87	+.15
60.40	55.70	Oct	56.40	57.25	56.55	56.80	+.15
61.75	57.55	Dec	58.25	58.90	58.10	58.75	+.50
60.20	58.00	Feb	58.40	58.40	58.30	59.05	+.55

Est. Sales 24,262 Prev. Sales 22,518
Prev. Day Open Int. 54,618 off 585

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
71.70	60.62	Mar	63.60	64.40	63.50	63.70	—.02
71.05	60.60	Apr	63.35	64.25	63.10	63.77	+.32
70.00	60.10	May	62.95	63.80	62.90	63.40	+.18
68.70	64.00	Aug	64.40	65.05	64.27	64.80	+.18
64.25	61.40	Sep	61.75	62.20	61.75	62.15	+.25
64.10	61.30	Oct	61.72	62.00	61.65	61.90	+.10
64.00	62.10	Nov	62.50	62.70	62.50	62.70	+.10

Est. Sales 1,544 Prev. Sales 2,230
Prev. Day Open Int. 11,844 off 242

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
48.00	36.12	Apr	38.27	38.80	38.07	38.22	—.18
49.05	39.80	Jun	42.97	43.40	42.75	43.00	—.02
49.85	40.45	Jul	43.40	43.85	43.25	43.55	+.15
48.00	40.25	Aug	42.00	42.50	41.75	41.92	+.05
42.40	38.07	Oct	39.50	39.50	38.90	39.05	+.13
43.30	38.37	Dec	41.00	41.00	40.20	40.20	—.45
43.40	40.20	Feb	40.95	40.95	40.35	40.45	—.25
41.60	37.20	Apr				37.35	+.05
39.90	39.90	Jun				40.00	+.30

Est. Sales 3,832 Prev. Sales 5,158
Prev. Day Open Int. 21,733 up 94

PORK BELLIES (CME) 38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.50	52.35	Mar	53.95	55.00	52.60	53.62	—.40
75.60	54.37	May	56.30	57.05	55.50	55.57	—.55
76.10	55.40	Jul	57.20	57.90	56.27	56.65	—.72
71.25	54.20	Aug	54.85	56.50	55.55	55.55	—1.25
61.50	59.30	Feb	60.25	60.40	60.00	59.90	—.70

Est. Sales 5,154 Prev. Sales 8,167
Prev. Day Open Int. 7,764 off 62

Currency Options

March 4

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
12,500 British Pounds-cents per unit.							
BPound	120	26.75	s	r	r	s	r
146.70	135	r	r	r	r	r	1.70
146.70	140	r	r	7.25	0.25	0.85	2.50
146.70	145	3.50	3.10	4.45	1.05	2.40	4.45
146.70	150	0.50	1.40	2.70	r	5.05	r
146.70	155	r	r	1.25	r	r	r
125,000 French Francs-10ths of a cent per unit.							
146.70	160	r	r	0.40	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	69	r	r	r	0.05	r	0.90
70.43	70	r	0.75	1.05	0.15	0.79	1.45
70.43	71	0.14	0.31	0.45	0.84	1.50	2.00
70.43	72	r	0.12	r	1.09	2.25	r
70.43	73	r	r	0.18	r	r	r
62,500 West German Marks-cents per unit.							
DMark	35	10.28	s	r	s	r	r
45.44	40	r	r	5.65	r	r	r
45.44	41	4.22	r	4.88	r	r	0.17
45.44	42	3.47	r	4.01	0.01	r	0.20
45.44	43	2.48	2.63	3.20	0.03	0.15	0.46
45.44	44	1.56	1.90	2.40	0.10	0.36	0.74
45.44	45	0.74	1.23	1.80	0.29	0.48	1.10
45.44	46	0.31	0.77	1.44	r	r	r
45.44	47	0.12	0.41	0.92	r	r	2.25
45.44	48	r	r	0.64	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	125	22.40	r	r	r	r	r
147.70	145	r	r	5.25	r	r	4.90
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	50	5.76	r	6.80	r	r	r
55.89	51	s	s	5.00	r	r	s
55.89	52	3.94	s	4.21	r	r	r
55.89	53	r	3.10	3.40	r	r	r
55.89	54	1.96	2.16	2.72	0.06	r	0.45
55.89	55	1.07	1.50	r	0.21	0.58	0.98
55.89	56	0.46	0.95	1.62	0.52	r	1.38
55.89	57	0.20	0.60	1.27	r	r	r
55.89	58	0.09	0.36	0.88	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	48	5.42	r	6.06	r	r	r
53.39	49	4.30	r	r	r	r	0.25
53.39	50	3.50	r	4.15	0.01	r	r
53.39	51	2.38	r	3.64	0.04	r	0.54
53.39	52	1.45	r	2.85	0.12	0.47	0.87
53.39	53	0.85	1.46	2.30	0.43	0.77	1.32
53.39	54	0.36	0.94	r	0.82	r	r
53.39	55	r	0.58	1.40	r	r	r
53.39	56	s	r	0.96	r	r	r

Total call vol. 11,440 Call open int. 224,089
Total put vol. 9,828 Put open int. 255,319
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
274.00	129.00	Mar	231.40	251.50	230.50	251.08	+17.64
272.62	131.00	May	235.60	254.00	235.60	253.90	+17.12
278.38	135.50	Jul	243.43	251.43	243.43	251.43	+4.00
282.78	137.50	Sep	247.00	255.00	247.00	255.00	+4.00
287.10	138.00	Dec	248.97	256.00	248.97	256.97	+4.00
290.33	154.75	Mar	252.00	254.50	252.00	254.50	+4.00
291.83	189.00	May	256.00	256.50	255.00	257.50	+4.00
260.01	260.01	Jul				259.75	+4.00

Est. Sales 5,513 Prev. Sales 3,864
Prev. Day Open Int. 15,708 off 50

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
7.15	3.58	May	6.88	6.96	6.82	6.94	+.05
7.22	3.79	Jul	7.10	7.20	7.06	7.13	+.08
7.18	4.05	Sep	7.23	7.30	7.22	7.22	+.06
7.32	4.02	Oct	7.27	7.42	7.27	7.31	+.04
7.39	6.35	Jan	7.40	7.40	7.40	7.40	+.03
7.75	6.00	Mar	7.77	7.87	7.76	7.78	+.02
7.89	6.75	May	7.91	8.00	7.91	7.92	+.04
7.77	3.86	Jul	8.16	8.16	8.16	8.05	—.10

Est. Sales 19,352 Prev. Sales 31,278
Prev. Day Open Int. 89,088 up 3,976

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2392	1955	Mar	1970	1980	1945	1960	—52
2422	1960	May	2035	2035	1993	2002	—47
2429	1960	Jul	2070	2070	2038	2042	—49
2450	2023	Sep	2106	2106	2067	2075	—45
2425	2055	Dec	2127	2127	2095	2100	—45
2285	2145	Mar	2144	2145	2135	2125	—35
		May				2231	—35

Est. Sales Prev. Sales 2,319
Prev. Day Open Int. 19,663 up 142

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	81.45	Mar	82.00	84.50	82.00	84.50	+2.70
162.50	82.60	May	82.75	84.80	82.70	84.50	+1.85
157.50	83.50	Jul	83.70	85.00	83.70	85.05	+1.45
127.25	82.50	Sep	83.95	84.25	83.50	83.75	+.70
125.00	82.50	Nov	84.50	84.50	84.50	84.65	+.60
113.00	85.18	Jan	85.40	85.50	85.40	85.60	
122.00	85.60	Mar	86.00	86.10	86.00	86.10	
109.00	86.50	May	86.50	86.50	86.50	86.40	+.10
89.50	88.00	Jul	86.20	86.40	86.20	86.75	+.85

Est. Sales 1,000 Prev. Sales 1,799
Prev. Day Open Int. 7,489 off 292

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
80.00	59.50	Mar	63.55	64.45	62.80	64.50	+1.25
		Apr	63.20	64.05	63.10	64.90	+1.25
74.00	60.00	May	64.20	65.40	63.60	65.35	+1.25
72.55	60.35	Jul	64.75	65.80	64.25	65.80	+1.25
70.90	60.90	Sep	65.05	66.15	64.75	66.15	+1.15
70.30	61.60	Dec	65.65	66.60	65.30	66.65	+1.10
70.20	63.30	Jan				66.80	+1.05
68.60	62.55	Mar	66.45	66.45	66.45	67.15	+1.05
68.80	62.90	May				67.50	+1.05
67.80	63.25	Jul				67.85	+1.05
68.70	61.50	Sep				68.20	+1.05
68.45	68.45	Dec				68.70	+1.05
		Jan				68.85	+1.05

Est. Sales 10,100 Prev. Sales 7,505
Prev. Day Open Int. 78,931 off 566

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.05	42.90	Mar	55.20	55.20	55.15	55.65	+1.00
		Apr				56.00	+.95
62.35	44.20	May	55.55	56.50	55.55	56.25	+.90
63.45	44.50	Jul	56.40	57.05	56.05	56.95	+.90
57.50	46.50	Sep	57.45	57.45	57.45	57.55	+.90
57.25	48.95	Dec				58.45	+.90
		Jan				58.85	+.90
59.40	55.80	Mar				59.35	+.90
57.45	49.40	May				59.95	+.90
60.45	50.00	Jul				60.55	+.90
52.15	51.50	Sep				61.15	+.90
		Dec				62.05	+.90
		Jan				62.35	+.90

Est. Sales 400 Prev. Sales 268
Prev. Day Open Int. 2,114 off 65

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
1193.0	649.0	Mar	556.0	563.0	552.0	563.2	+3.4
598.2	555.0	Apr	561.5	561.5	561.5	566.8	+3.5
1048.0	553.0	May	565.8	571.5	559.0	570.5	+3.5
945.0	562.0	Jul	571.0	579.0	567.0	577.6	+3.3
940.0	568.5	Sep	578.0	586.0	574.0	585.0	+3.1
799.0	580.0	Dec	589.0	596.5	585.0	595.7	+3.0
789.0	630.0	Jan				599.5	+3.0
770.0	591.8	Mar	602.0	608.0	596.0	606.8	+2.9
752.0	599.0	May	607.0	610.0	603.0	614.3	+2.8
746.0	608.0	Jul	616.0	616.0	612.0	621.9	+2.7
729.2	628.0	Sep	620.0	620.0	620.0	630.0	+2.6
694.0	648.0	Dec				642.4	+2.4
		Jan				646.7	+2.3

Est. Sales Prev. Sales 22,488
Prev. Day Open Int. 79,543 up 535

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
408.00	249.50	Mar				406.00	+7.30
425.00	264.50	Apr	397.00	408.90	394.50	408.00	+7.00
428.50	272.00	Jul	397.00	411.00	396.00	409.50	+7.80
428.00	303.50	Oct	398.00	412.00	398.00	410.50	+7.80
427.50	347.00	Jan	400.00	410.00	400.00	411.40	+6.40
430.00	361.00	Apr	402.00	402.50	402.00	412.00	+6.10

Est. Sales Prev. Sales 5,371
Prev. Day Open Int. 19,602 off 888

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
127.50	90.00	Mar	105.25	106.00	105.00	107.90	+1.70
		Apr				107.90	+1.70
119.20	91.50	Jun	106.25	111.00	106.00	109.40	+1.70
119.00	91.70	Sep	107.25	108.00	107.00	110.75	+1.70
120.00	94.25	Dec	109.50	110.50	109.50	112.10	+1.70
120.00	102.00	Mar				113.45	+1.70

Est. Sales Prev. Sales 769
Prev. Day Open Int. 6,026 off 22

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
349.50	332.70	Mar				344.20	+5.70
496.80	314.70	Apr	339.50	347.00	338.30	346.00	+5.50
		May				347.80	+5.50
433.50	320.50	Jun	342.80	350.00	341.90	349.60	+5.40
427.50	328.00	Aug	346.30	353.90	345.80	353.40	+5.40
395.70	331.50	Oct	351.00	357.00	349.50	357.10	+5.30
392.00	336.50	Dec	355.00	362.00	353.20	361.10	+5.20
377.50	337.30	Feb				365.10	+5.10
406.00	346.30	Apr	362.50	362.50	362.80	368.80	+5.00
409.00	350.50	Jun				372.70	+4.90
408.50	356.00	Aug	371.50	371.50	371.50	376.80	+4.80
420.00	362.00	Oct	375.00	376.40	375.00	381.10	+4.70
399.40	373.30	Dec				385.60	+4.60

Est. Sales 25,000 Prev. Sales 26,303
Prev. Day Open Int. 144,393 up 641

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.36	86.60	Mar	93.16	93.26	93.16	93.20	+.06
93.53	87.01	Jun	93.40	93.56	93.40	93.50	+.13
93.54	88.08	Sep	93.59	93.70	93.55	93.62	+.12
93.43	89.05	Dec	93.44	93.59	93.44	93.50	+.13
93.22	89.58	Mar	93.34	93.34	93.31	93.33	+.14
93.00	90.50	Jun	93.14	93.21	93.14	93.14	+.14
92.78	90.83	Sep	93.01	93.01	92.98	92.98	+.15
92.79	91.48	Dec				92.87	+.15

Est. Sales 16,193 Prev. Sales 8,857
Prev. Day Open Int. 48,339 up 775

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-16	75-14	Mar	100-9	100-24	100	100-2	+12
100-3	74-30	Jun	100	100-13	99-28	100	+22
99-15	80-7	Sep	99-29	100	99-4	99-6	+8
95-14	80-2	Dec				99-23	+5
95-8	89-15	Mar				98-14	+3

Est. Sales Prev. Sales 25,042
Prev. Day Open Int. 75,347 off 759

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
97	57-2	Mar	97-12	97-22	96-5	96-6	+4
96-1	56-29	Jun	96-13	97-4	95-17	95-22	+12
95-13	56-29	Sep	95-21	96-16	94-28	95-21	+10
94-23	56-25	Dec	95-10	96-20	94-15	94-28	+25
94-10	56-27	Mar	94-21	95-9	93-29	93-29	+10
93-11	63-12	Jun	94-18	94-26	93-16	94-18	+114
92-22	63-4	Sep	94-6	94-17	93-3	94-6	+115
92-9	62-24	Dec	93-19	93-31	92-20	93-28	+111
92-10	67	Mar	93-14	93-14	92-10	93-12	+115
89-21	66-25	Jun				92	+13
89-16	76-8	Sep	93-2	93-2	91-22	92-25	+115

Est. Sales Prev. Sales 271,022
Prev. Day Open Int. 289,336 off 12,412

MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
101-5	80-3	Mar	99-29	100-16	99-20	100	+19
101-4	79-10	Jun	100-15	100-26	100-1	100	+14
99-5	79-16	Sep	99-29	100-3	99-11	99-13	+15
98-26	88-20	Dec				98-16	+12

Est. Sales Prev. Sales 3,385
Prev. Day Open Int. 11,883 off 399

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92.73	86.56	Mar	92.65	92.78	92.62	92.64	+.05
92.81	86.43	Jun	92.88	92.95	92.88	92.89	+.09
92.36	87.86	Sep				92.78	
91.88	88.34	Dec				92.82	
90.25	88.20	Mar				92.50	+.09
91.25	91.15	Sep				92.09	+.09

Est. Sales Prev. Sales 46
Prev. Day Open Int. 869

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.44	86.10	Mar	92.33	92.47	92.32	92.42	+.14
92.55	86.73	Jun	92.57	92.67	92.55	92.58	+.10
92.51	87.08	Sep	92.55	92.66	92.55	92.57	+.09
92.39	87.28	Dec	92.40	92.52	92.40	92.41	+.09
92.15	87.64	Mar	92.27	92.30	92.28	92.28	+.09
91.93	88.84	Jun	92.06	92.11	92.00	91.98	+.09
91.73	89.39	Sep	91.87	91.94	91.74	91.79	+.09
91.56	90.18	Dec	91.69	91.77	91.60	91.61	+.09

Est. Sales Prev. Sales 40,223
Prev. Day Open Int. 154,799 off 485

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
97.80	87.99	Mar	97.50	97.75	97.40	97.65	+.30
96.56	87.60	Jun				96.65	
89.75	87.60	Sep				96.36	

Est. Sales Prev. Sales 5
Prev. Day Open Int. 1,185

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.4990	1.0650	Mar	1.4480	1.4700	1.4475	1.4670	+215
1.4800	1.1530	Jun	1.4330	1.4550	1.4325	1.4520	+225
1.4780	1.3240	Sep	1.4355	1.4425	1.4300	1.4390	+228
1.4550	1.1590	Dec	1.4100	1.4220	1.4100	1.4270	+225

Est. Sales 17,588 Prev. Sales 19,601
Prev. Day Open Int. 39,050 off 1,830

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7504	.6890	Mar	.6978	.7060	.6978	.7056	+58
.7360	.6845	Jun	.6965	.6995	.6965	.6987	+59
.7300	.6800	Sep	.6931	.6950	.6902	.6941	+58
.7200	.6770	Dec	.6870	.6870	.6870	.6901	+58
.7070	.6770	Mar				.6870	+58

Est. Sales 86 Prev. Sales 3,851
Prev. Day Open Int. 6,880 off 4,195

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.14590	.10985	Mar	.14695	.14695	.14695	.14690	+40
.14360	.12130	Jun				.14510	+50
.12900	.12900	Sep				.14380	+60

Est. Sales 1 Prev. Sales 8
Prev. Day Open Int. 134 off 1

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4753	.3040	Mar	.4536	.4560	.4529	.4555	+27
.4585	.3325	Jun	.4574	.4599	.4566	.4595	+28
.4634	.3762	Sep	.4614	.4632	.4610	.4632	+28
.4662	.3300	Dec	.4660	.4660	.4660	.4670	+27

Est. Sales 40,580 Prev. Sales 28,680
Prev. Day Open Int. 71,731 up 1,320

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.005645	.004035	Mar	.005585	.005603	.005571	.005597	+9
.005677	.004230	Jun	.005617	.005632	.005602	.005627	+9
.005715	.004490	Sep	.005660	.005660	.005640	.005660	+9
.005710	.004720	Dec	.005689	.005695	.005688	.005699	+9

Est. Sales 14,907 Prev. Sales 13,962
Prev. Day Open Int. 34,756 up 964

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5480	.3790	Mar	.5357	.5380	.5327	.5362	+14
.5456	.4190	Jun	.5414	.5436	.5382	.5417	+15
.5500	.4790	Sep	.5460	.5460	.5443	.5465	+15
.5540	.4935	Dec	.5535	.5535	.5525	.5530	+08
.5440	.5425	Mar				.5475	+10

Est. Sales 23,400 Prev. Sales 20,127
Prev. Day Open Int. 38,796 off 353

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
195.00	136.60	Mar	175.00	175.00	166.80	171.50	+6.00
176.40	140.00	May	168.50	169.90	168.10	169.50	+5.00
182.40	144.80	Jul	169.90	171.50	169.60	171.50	+5.00
180.00	145.50	Sep	167.00	170.40	166.80	169.50	+4.50
166.90	146.80	Nov	162.00	166.00	161.00	164.20	+3.70
171.00	150.00	Jan	164.00	168.90	164.00	168.00	+4.10
166.00	153.00	Mar	166.00	169.70	166.00	169.00	+4.30

Est. Sales 2,432 Prev. Sales 3,005
Prev. Day Open Int. 7,185 up 249

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
71.50	58.80	Mar	62.50	62.75	62.35	62.70	+.33
70.00	58.80	May	63.00	63.70	62.90	63.56	+.41
70.05	56.05	Jul	63.70	64.18	63.99	64.02	+.34
65.50	43.67	Oct	44.60	45.00	44.55	44.99	+.47
59.25	44.05	Dec	44.55	44.95	44.55	44.95	+.39
49.50	45.45	Mar				45.83	+.31
52.75	46.25	May	46.40	46.45	46.40	46.70	+.43
60.00	46.30	Jul				47.00	+.36

Est. Sales 1,500 Prev. Sales 1,321
Prev. Day Open Int. 20,806 off 18

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
80.30	41.50	Apr	42.20	43.51	42.10	42.50	+.78
74.90	39.42	May	39.60	40.25	38.60	38.90	—.52
75.39	38.33	Jun	39.00	39.25	37.70	37.85	—.48
74.00	37.74	Jul	38.70	38.70	37.69	37.80	+.06
74.15	38.35	Aug	39.00	37.40	38.40	38.70	+.30
72.50	39.25	Sep	39.81	40.10	39.40	39.75	+.43
72.65	41.70	Oct	40.00	41.00	40.00	40.60	+.45
73.50	42.20	Nov	40.90	41.90	40.90	41.50	+.50
73.40	42.90	Dec	42.50	42.90	42.15	42.40	+.65

Est. Sales 9,746
Prev. Day Open Int. 30,579 off 1,115

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
29.45	12.16	Apr	12.25	12.65	11.90	12.00	—.27
28.25	12.59	May	12.65	13.10	12.25	12.28	—.38
27.67	12.85	Jun	13.20	13.38	12.45	12.45	—.51
27.53	13.04	Jul	13.45	14.00	12.70	12.70	—.47
27.22	13.32	Aug	13.68	13.80	13.00	13.00	—.42
27.00	13.60	Sep	13.67	13.70	13.05	13.08	—.42
26.73	14.00	Oct	14.00	14.00	12.50	13.50	—.43
26.60	14.26	Nov	14.00	14.00	14.00	14.00	—.37
26.20	14.44	Dec	14.85	14.85	14.10	14.20	—.25
26.20	14.80	Jan	14.80	14.80	14.40	14.40	—.20

Est. Sales Prev. Sales 21,168
Prev. Day Open Int. 65,070 up 1,063

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
228.45	182.20	Mar	224.00	228.50	223.95	224.35	—1.10
231.40	184.50	Jun	226.90	231.30	226.65	227.10	—1.20
234.20	187.00	Sep	227.30	233.45	229.00	229.70	—1.20
234.50	178.40	Dec	234.50	235.95	233.00	233.00	—1.20

Est. Sales 95,959 Prev. Sales 83,112
Prev. Day Open Int. 86,702 off 522

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
231.00	190.50	Mar	228.90	232.00	228.30	228.50	—.10
223.00	197.00	Jun	231.00	234.05	230.50	230.60	+.10
234.40	200.05	Sep	235.00	235.00	232.90	232.90	—.10
236.50	220.50	Dec	238.00	238.50	235.50	235.50	—.30

Est. Sales Prev. Sales 4,398
Prev. Day Open Int. 10,863 off 447

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
132.05	105.90	Mar	130.45	132.05	129.95	129.50	—.75
133.00	106.90	Jun	132.10	133.70	130.75	131.85	—.85
135.00	108.10	Sep	134.10	135.10	132.50	132.50	—.95
136.20	121.10	Dec	136.00	136.00	133.75	133.95	—1.05

Est. Sales 16,792 Prev. Sales 12,304
Prev. Day Open Int. 13,985 off 7

MAJOR MKT INDEX (CBT) points and eighths

Season High	Season Low		Open	High	Low	Close	Chg.
318¾	271	Mar	312⅝	315⅞	311½	311½	
320	288	Apr	313½	316⅜	313⅜	313⅝	+1½
319⅝	314⅝	Jun	318	318½	314¼	316⅛	+1⅝

Est. Sales Prev. Sales 97
Prev. Day Open Int. 320 up 4

Commodity Indexes

	Close	Previous
Moody's	953.90 f	957.00 f
Reuters	1,832.20	1,827.30
D.J. Futures	132.93	131.57
Com. Research Bureau	210.20	209.40

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 12)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
51½	34	Penwlt	2.20	4.5		344	49¼	48½	49	—¼
29⅝	21⅜	Penw pf	1.60	5.7		4	28½	28¼	28¼	—⅛
91	38¼	Pennzol	2.20	4.4	23	1920	53⅜	50⅛	50¼	—3
20⅝	14⅝	PeopEn	1.32	6.6	8	350	20⅛	20	20⅛	+⅛
29⅝	17⅝	PepBy s	.20	.7	23	864	28⅝	28½	28⅝	+⅛
78	47⅝	PepsiCo	1.78	2.3	13	2820	78⅝	77⅝	78¼	+⅜
36⅞	22½	PerkEl	.60	1.8	19	4193	35⅝	33⅞	33¾	—1¾
9⅞	6¼	Prmian	1.04e16.6		6	1115	6½	6¼	6¼	—⅜
18⅝	11⅛	PeryD s	.22	1.4	16	214	15⅞	15¼	15⅝	
28⅝	16½	Petrie s			18	994	27½	26⅞	27½	+⅝
28½	22⅝	PetRs	3.51e14.3			47	24¾	24¼	24⅝	+⅛
17¼	15	PetRs pf	1.57	9.4		37	16⅝	16⅝	16⅝	+⅛
5⅝	2	Pirinv	.48e34.0			556	2½	2	2	
56⅛	39⅜	Pfizer	1.64	3.0	16	6280	55½	53½	54¼	—⅜
27¾	16⅜	PhelpD			41	806	24¾	24⅜	24⅝	+¼
60⅝	44½	Phelp pr	5.00	8.5		788	59⅝	58⅛	58⅝	—½
51½	34⅞	Phibrs	.54	1.1	13	8658	52½	50⅞	50⅞	+¼
20¼	13⅞	PhilaEl	2.20	11.4	8	4101	19½	19⅛	19¼	+⅛
37	27	PhilE pf	3.80	11.1		40z	34¼	34¼	34¼	
37	28	PhilE pf	4.30	11.1		140z	39	38	38⅝	—¼
41¼	31½	PhilE pf	4.40	11.1		1220z	40½	39½	39½	—1½
78	60	PhilE pf	8.75	11.4		400z	78¼	76½	76½	—1½
13	9¼	PhilE pf	1.41	11.0		24	12⅞	12¾	12⅞	—⅛
12⅝	9	PhilE pf	1.33	11.0		140	12½	11⅞	12½	+⅛
71	54	PhilE pf	7.85	11.2		1990z	71	69½	70¼	—¼
11⅞	8⅛	PhilE pf	1.28	10.8		225	11⅞	11⅝	11⅝	+⅛
129½	114½	Phil pf	17.12	13.2		300z	130	128½	130	+1
117½	104	PhilE pf	15.25	13.1		1090z	116	113½	116	—1½
84½	63	PhilE pf	9.50	11.3		820z	84	82⅝	84	+1½
71	53½	PhilE pf	7.80	11.0		610z	71	70	71	
23¼	17¾	PhilSub	1.32	6.0	13	29	22½	22	22⅛	—⅛
106	72	PhilMr	4.60	4.4	10	4378	105⅜	103⅛	103¾	—⅞
34⅝	18⅝	Philpin	.60	1.8	17	794	33⅛	31	32⅜	+2
75	47½	Philin pf	1.00	1.2		7	80¾	80	80⅝	+5⅝
17⅛	9¼	PhilPt s	1.00	9.8	7	9371	10⅝	10¼	10¼	—⅛
25⅝	19⅛	PhlPt pf	1.60e	7.5		100	21⅜	21⅛	21⅜	+¼
34⅞	20⅛	PhilVH	.40	1.2	15	71	33⅞	33⅛	33⅝	—⅛
40⅝	27⅛	PiedA s	.32	.8	10	878	40⅝	39½	40	+⅛
37	29½	PieNG	2.40	6.3	11	64x	38	36⅝	37⅝	+1½
21⅛	12⅝	Pier 1	.02r	.1	15	252	19¾	19⅜	19⅝	+⅛
11⅛	9	PilgRg n				429	11⅛	10⅞	11	
71	44⅞	Pilsbry	1.72	2.5	16	697	69⅛	68	68	
31⅞	18⅝	Pioneer	1.24	5.8	18	482	21⅛	21⅛	21⅛	—⅛
23¼	13½	PionrEl	.10e	.5		6	20	20	20	+⅛
53⅝	36⅝	PitnyB	1.32	2.5	14	1018	53⅛	52½	53⅛	+⅝
105	74½	PitnB pf	2.12	2.0		27	105	104⅛	105	
14½	10	Pittstn			375	2929	14⅛	13⅝	13¾	+⅛
21	15	Plains n	.07	.4	37	22	18⅛	18⅛	18⅛	—⅛
19	11	PlanRs	.20	1.2	14	168	17	16½	16¾	—⅛
18	7	Plantrn	.16b	.9	16	68	17¼	17	17	
12½	7⅛	Playboy				23	9⅜	9⅛	9⅛	
31	19¼	Plesey	.72e	2.4	21	61	29⅞	29⅝	29⅝	—¼
19	7⅛	PogoPd	.60	7.2		723	8⅜	7⅞	7⅞	—⅛
69⅞	25	Polarid	1.00	1.5	57	5002	70⅜	66½	68⅛	—⅜
16¼	10½	Pondrs	.40	2.9	138	463	13⅞	13⅝	13¾	
21½	16⅝	PopTal	.80b	4.1	18	178	19⅝	19½	19⅝	+⅛
22¼	14¾	Portec	.60	2.9	32	39	20½	20⅝	20⅝	+⅛
27½	16⅝	PortGE	1.90	6.9	9	874	27⅝	26⅞	27⅛	+⅜
26⅞	20¼	PorG pf	2.60	9.6		10	27	27	27	+⅛
35⅜	31⅛	PorG pf	4.40	12.6		30	35¼	34⅞	34⅞	+⅛
35½	31	PorG pf	4.32	12.5		22	34⅝	34½	34½	+⅛
43⅜	31⅞	Potlch	1.56	3.9	18	209	39⅝	39⅜	39⅝	
39½	24⅝	PotmEl	2.36	6.1	11	329	38⅝	38½	38⅝	+½
52	40	PotEl pf	4.50	8.8		160z	51½	50⅛	51	+⅛
48½	35¼	PotEl pf	4.04	8.2		9002	49	48½	49	+⅛
32	18⅞	Premin	.40	1.3	24	72	32⅛	31⅝	32	+⅛
25½	17¾	Primk s	1.10	4.4	9	313	25	24⅛	24⅝	+⅛
28	14½	PrimeC			21	3612	25⅛	24¼	25	—⅛
49	21⅜	PrimM	.09	.2	32	1463	48⅝	48⅛	48⅛	—⅛
71⅛	50⅛	ProctG	2.60	3.9	16	2932	68⅝	67	67⅝	—⅛
17¼	9¾	PrdRs s	.28	2.0	21	376	14¼	14	14¼	
44⅛	36	Proler	1.40	3.4	19	47	41	40⅝	41	+⅞
2⅜	1⅛	PruRC n				147	1⅜	1⅜	1⅜	
8½	7½	PruRI n	.26e	3.5		182	7⅝	7½	7½	—⅛
24¼	18⅞	PSvCol	2.00	9.1	12	1358	22⅛	22	22	+⅛
79⅛	57½	PSCol pf	7.15	9.2		10z	78	78	78	+1
24⅛	18¼	PSCol pf	2.10	8.6		7	24½	24¼	24⅜	+⅛
11¼	6⅞	PSInd			11	4743	10⅞	10½	10⅝	
27	20½	PSIn pfA				208z	25⅞	25⅞	25⅞	
9	6⅛	PSIn pfB				1250z	8¼	8⅛	8⅛	—⅛
8⅛	6⅛	PSIn pfC				1200z	7⅞	7⅝	7⅝	—⅛
71	54	PSIn pfE				880z	70	69	69	—1½
63	50	PSIn pfF				15200z	62½	61¼	62½	+2½
63	50	PSIn pfG				690z	62	61	62	+1⅝
66	51	PSIn pfH				630z	65	65	65	
10⅞	3⅝	PSvNH			4	3672	10⅛	10⅝	10⅝	
23½	8⅛	PSNH pf				200z	22⅛	22⅛	22⅛	
25½	8⅛	PNH pfB				24	25⅛	25	25	—⅛
31	13½	PNH pfC				6	30½	30	30⅛	+⅛
27½	11⅛	PNH pfD				10	25⅝	25⅛	25⅛	—⅛
28½	12	PNH pfE				14	26⅝	26	26⅝	—⅛
26½	10	PNH pfF				28	25⅝	25⅛	25⅛	—⅛
27¼	10⅞	PNH pfG				37	25⅝	25⅛	25½	+⅛
33	23⅞	PSvNM	2.92	8.8	10	1586	33⅝	32⅞	33	+⅛
38⅛	25⅝	PSvEG	2.84	7.7	9	2400	37⅛	36⅞	37	+⅛
18½	12	PSEG pr	1.40	7.8		31	18	17⅝	18	—⅛
47¼	32	PSEG pf	4.08	8.7		760z	46⅝	46	46⅝	+⅛
47	32	PSEG pf	4.18	8.9		550z	46⅝	46⅛	46⅛	+1⅛
51	33	PSEG pf	4.30	9.0		600z	48	48	48	+⅛
58	39½	PSEG pf	5.05	8.8		4630z	58⅛	57⅞	57⅞	+⅛
24⅝	17⅛	PSEG pf	2.17	8.9		3	24⅝	24	24⅝	+⅛
79	54⅝	PSEG pf	6.80	8.7		140z	77⅝	77⅝	77⅝	+⅛
26	19	PSEG pf	2.43	9.5		38	25⅝	25⅝	25½	+⅛
89⅛	60½	PSEG pf	7.70	8.9		1030z	86⅛	86⅛	86⅛	—2⅛
86	63	PSEG pf	8.08	9.7		150z	82⅝	82⅝	82⅝	+⅛
84½	59½	PSEG pf	7.52	9.0		2300z	84	84	84	+3½
103⅞	76	PSEG pf	9.62	9.5		1200z	101½	101½	101½	
4⅛	2¼	Publick				206	2⅞	2¾	2⅞	
18⅝	10¼	Pueblo	.16	.9	11	84	17	16¾	16½	—⅛
11⅛	6	PR Cem			7	2	10⅛	10⅛	10⅛	
20½	13	PugetP	1.76	8.3	10	957	21¼	20⅝	21⅛	+1
9⅝	6⅝	PulPe n	.03e	.3	28	1020	9½	9⅛	9⅛	—⅛
19⅝	10⅝	PulteHm	.12	.6	23	8222	20⅝	18¾	20	+1⅛
31⅞	16¼	Purolat	.64	3.4		248	19⅛	18⅞	18⅞	—⅛
9¾	4⅞	Pyro			10	381	6⅝	6½	6½	
		Q								
65⅝	38¼	QuakOt	1.40	2.1	15	828	66¼	65¼	65½	+¼
109	91	QuaO pf	9.56	8.7		40z	110½	109½	110½	+1½
25⅛	18⅝	QuakSO	.80a	3.3	13	422	24⅜	24¼	24⅜	—⅛
9⅝	5	Quanex			8	1097	7½	7	7½	+⅛
34½	27	Questar	1.72	6.2	9	150	27¾	27⅝	27⅝	—⅛
40⅝	19⅝	QkReil	.28a	.7	24	127	40¼	39⅞	40	+⅜
		R								
9⅝	5¼	RBInd	.04l	.5		53	7⅝	7½	7⅝	+⅛
64⅛	37⅞	RCA	1.04	1.7	24	2420	62½	62	62⅛	+⅛
53	32	RCA pf	3.50	7.3		750z	49	47½	48¼	—¾
145	87¼	RCA pf	4.00	2.8		3	142	142	142	
43⅝	33¾	RCA pf	3.65	8.3		17	43⅝	43⅝	43⅝	
10⅞	6¼	RLC	.20	2.1	28	366	9⅝	9½	9½	—⅛
4⅝	2⅜	RPC				31	3	3	3	
26⅝	14¾	RTE	.60	2.3	13	274	26½	26¼	26¼	—⅛
18¼	9½	Radice			11	499	16⅛	15⅝	15⅝	+⅛
56⅝	37⅜	RalsPur	1.10	2.0	13	2298	56½	55⅝	55½	—1
9⅞	6⅛	Ramad			20	3607	9⅛	9⅛	9⅛	
21½	16⅛	Ranco	.84	3.9	11	37	21⅜	21¼	21½	
4⅝	2½	RangrO				4698	2⅝	2¼	2⅜	—⅛
120	53	Raycm	.44	.4	31	154	114⅛	114	114	—½
13½	9⅝	Raymk				13	13⅝	13½	13½	+⅛
24⅝	19⅝	Raymr n				128	24⅜	23¾	24⅛	+⅜
59⅞	44	Raythn	1.60	2.7	13	1801	59½	57⅞	58⅝	—1
10⅞	2½	ReadBt	.04	1.5		1858	2⅞	2⅝	2⅝	+⅛
21½	6½	RdBat pf	2.12	26.6		225	8⅜	8	8	—⅛
23⅝	8	RdBat pf	3.11e37.1			61	8⅞	8⅜	8⅝	—⅛
15¼	12⅝	RltRef	1.64	11.0	10	5	15⅛	14⅞	14⅞	—⅛
16¼	8⅝	RecnEq			39	115	14⅛	13⅞	13⅞	—⅛
11½	7	Redmn	.32	2.8	21	594	11⅝	11⅛	11½	
15½	8½	Reece			71	71	12⅞	12⅝	12¾	—⅛
1⅛	⅝	Regal				16	¾	¾	¾	—⅛
43⅞	29¾	ReichC	.80	2.2		417	37	36⅛	37	+⅛
15¾	5⅝	RepAir			4	6370	15⅝	15⅛	15½	
5⅞	1¼	RepA wt				522	5⅝	5⅛	5⅛	+⅛
12⅞	7¼	RpGyp s	.30	2.7	13	1780	11⅞	11	11	
39	27¼	RNY s	1.12	2.9	11	239	38⅝	38½	38⅝	
26¼	19	RNY pf	2.12	8.1		414	26⅝	26¼	26¼	+⅛
57¾	52¼	RNY pfA	6.01e10.9			357	55⅛	54⅞	55	—⅛
35	27½	RepBk	1.64	5.7	6	176	29⅛	28⅞	28⅞	—⅛
30⅝	24⅝	RepBk pf	2.12	7.7		35	24⅛	26	26½	+⅛
32	19	RshCot	.32	1.1		118	29⅝	28⅞	29⅛	+⅛
30⅞	22⅛	Revco	.80	2.6	47	3695	31⅛	30⅜	31¼	+⅜
17¾	10⅝	Revere			7	159	14⅞	14⅛	14⅝	+⅛
27¼	18½	Rexhm	.70	2.6	12	144	27⅛	26⅞	27	
19	12½	Rexnrd	.44	2.4	10	957	18⅞	18⅛	18½	+⅛
38⅝	24⅝	Reynln s	1.48	4.0	10	4574	37⅞	37	37⅛	—½
116½	107⅛	Reyln pf	11.50	10.0		4x	114½	113½	114½	+1¼
138⅛	123⅝	Reyln pf	12.96	9.4		984	138⅛	137⅛	137⅛	—1
46⅛	30¼	ReyMtl	1.00	2.2		684	45⅛	44⅛	44⅝	—1
98	68⅝	RevM pf	4.50	4.6		5	98	98	98	
32⅞	24	ReyM pf	2.20	7.0		225	32⅞	32¼	32⅞	+⅜
30½	21½	RiteAid	.58	2.0	19	1610	29⅛	28⅞	28⅞	—⅛
6⅝	2	RvrOak				703	3⅛	3⅛	3½	+⅛
45⅛	29½	Robshw	1.20	2.6	11	128	46⅛	45	46⅛	+1
41⅝	19⅛	Robtsn	1.20l			220	21⅜	20½	21⅜	+¾
23⅛	5½	vlRobins				687	15⅛	14¾	15⅛	+⅛
25⅝	19½	RochG	2.20	8.4	7	687	26¼	25⅝	26¼	+⅜
42⅛	33½	RochTl	2.56	6.4	10	743	40⅝	39⅞	40	+½
20⅝	17½	RckCtr n	1.76	9.1		1494	19⅝	19¼	19⅜	—⅛
41⅛	31⅝	Rockwl	1.12	2.9	10	2327	39⅞	37¾	38⅛	—⅛
405	335	RkInt pf	4.75	1.2		2	390	390	390	
104	55¼	RohmH	2.20	2.3	16	288	98⅞	96½	96½	—2¼
35	23½	Rohr s			12	606	33⅛	32¼	33	+¾
29¼	19⅝	RolnCm	.42	1.4	34	268	30	28⅝	29⅞	+1⅛
25⅝	9⅝	RollnE s	.08	.4	32	2901	21⅛	19⅞	20¼	—1⅛
14	9⅝	Rollins	.46	3.4	17	333	13½	13⅛	13⅝	+⅛
22⅝	11	Roper	.44	2.9	313	194	22⅛	21⅝	21⅞	—⅛
47	28⅝	Rorer	1.12	3.1	21	5342	36⅝	34⅞	35⅞	+1⅛
10⅝	5½	Rowan	.12	2.2	79	2639	5⅝	5½	5½	—⅛
69⅝	52¼	RoylD	3.29e	4.9	9	5664	67⅞	67¼	67½	+¾
17¾	12	RoyInt s			18	657	15⅝	15⅛	15½	
37⅞	22⅜	Rubmd s	.48	1.3	23	294	36½	36	36⅛	
28	15¼	RussBr			17	374	29⅝	27⅞	28⅛	+⅛
25¼	16⅛	RusTog	.76	3.1	13	53	25	24⅝	24¾	—⅛
26½	13⅝	Russell	.30	1.2	17	980	25⅝	24⅞	25¼	+⅜
35⅝	21	RyanH	1.20	3.3	11	347	36⅜	35⅛	36	+⅛
40¼	22	Ryder s	.66	1.7	15	634x	39	38⅜	38⅝	+⅛
39⅝	20	Ryland	.66	1.7	15	830	38⅞	38⅛	38½	+⅛
20⅝	12⅝	Rymer			18	375	18⅛	17⅜	18	+⅛
13⅞	10⅝	Rymer pf	1.17	9.2		894	13	12½	12⅝	+⅛
		S								
75	43⅞	SCM	2.00	2.7	16	12	74¼	74¼	74¼	
11¾	10⅝	SL Ind s			13	59	11⅜	11	11⅜	+⅛
35	26¼	SPSTec	.88	2.6	15	35	34⅛	34⅛	34½	+⅛
19	12⅛	Sabine	.04	.3	36	276	13⅛	12⅞	12⅞	—⅛
18⅝	11¾	SabnRy	2.29e16.8			232	14	13½	13⅝	+⅛
21¾	14½	StadBs	.30	1.5	18	105	20⅞	20⅛	20⅛	
14	6⅞	StadSc			15	71	11	10¾	11	+⅛
3⅝	1¼	StgdS wt				97	3⅛	3	3	—⅛
32⅛	19¾	SaftKl s	.32	1.0	25	261	31⅛	30⅛	31	—⅛
39⅝	29⅝	Safewy	1.70	4.5	10	2753	38	37⅝	37⅞	+⅜
31⅞	20⅝	Saga	.52	2.0	15	853	26¾	26⅛	26⅛	—⅛
28⅞	19	StJoLP	1.82	6.6	9	84	27⅝	27	27⅝	—⅛
13½	4⅛	vlSalant				258	12	11⅛	11⅛	
42⅛	24⅞	SalleM	.24	.6	17	798	42⅛	41⅜	42	+⅛
33⅛	21⅝	SDieGs	2.24	6.7	11	1512	34⅛	33	33½	+⅛
9¾	7⅝	SJuanB	.77e10.1		9	1491	8	7⅝	7⅝	—⅛
12⅛	9⅛	SJuanR			7	5	11½	11½	11½	
43½	29½	Sandr	.60	1.4	24	2105	43	41⅝	43	+1⅛
26½	22½	SAnliRt	2.04	7.3	14	202	28⅛	27⅞	28	—⅛
22½	19⅝	SFeEP n				273	22⅛	21⅝	22	+⅛
39⅝	25⅝	SFeSoP	1.00	2.7	14	4318	37⅝	36	36½	—⅛
60	34¼	SaraLee	1.60	2.8	15	2092	59⅜	57⅛	57¼	—2⅛
54	49⅝	SaraL pf	2.25e	4.7		2	50½	50½	50½	
41⅝	29½	SafWel	1.48	3.9	16	9	38⅛	38⅛	38⅛	—⅛
25⅝	18⅛	SavEIP	1.60	6.2	9	58	25⅞	25⅞	25⅞	
27	19⅝	SavE A	1.34	5.0		6	27	26⅞	26⅞	+⅛
12½	10⅛	SavE pf	1.28	10.4		15	12⅛	11⅞	12⅛	+⅛
9⅛	3	Savin				80	3⅝	3⅛	3⅝	
32⅝	22½	SCANA	2.24	7.0	11	982x	32⅛	31⅞	32⅛	+⅛
67	37⅞	SchrPlo	1.80	2.9	17	5973	63½	62½	62⅝	—⅜
42½	29	Schimb	1.20	4.1	25	4367	29⅞	29⅛	29⅛	—⅛
14⅝	9⅝	SciAtl	.12	.9	19	1157	14⅝	13⅛	13⅛	—⅛
60⅝	34⅞	ScottP	1.24	2.1	13	826	60⅜	59⅝	60	+⅛
15⅝	12⅝	Scottys	.52	3.4	13	535	15⅛	14½	15⅛	+⅛
43¼	25¼	SeaCnt	.42	1.3	8	141	33⅛	32⅛	32¾	+⅛
13	11⅛	SeaCt pf	1.46	11.3		56	12⅞	12⅝	12⅞	+⅛
16⅝	14⅞	SeaC pfB	2.10	12.4		21	16⅞	16½	16⅞	+⅛
16⅝	14⅞	SeaC pfC	2.10	12.4		24	16⅞	16⅝	16⅞	+⅛
26⅝	17¼	SeaLnd	.48	2.2	36	194	22	21¾	21¾	—⅛
⅞		SeaLn rt				64	¼			
5½	2⅝	SeaCo				101	3½	3	3½	+⅛
54⅛	37⅜	Seagrm	.80	1.5	16	1879	53¼	51½	51⅞	—1⅜
19⅝	12⅝	Seagul			11	37	13	12⅝	12⅝	+⅛
42⅛	22⅝	SealAir	.44	1.1	21	61	40⅞	40	40⅝	+1
31½	22⅝	SealPw	1.00	3.3	12	358	30	29½	30	+¼
45	31¼	Sears	1.76	4.0	13	9591	45¼	44⅛	44½	+⅛
107¾	101⅛	Sears pf	8.65e	8.3		65	104½	104½	104½	—¼
35¼	24⅞	SecPac	1.34	3.9	8	3024	35⅛	34⅝	34⅝	—⅛
34⅞	20¼	SvcCp s	.32	1.0	22	743	32½	31½	32¼	+½
19½	11¼	Shaklee	.72	3.8	15	673	19⅛	19	19	—⅛
31¾	18⅝	Shawin	.60	1.9	12	136	32⅝	31⅛	32	+⅛
42⅞	33	ShellT	2.52e	6.1	10	1399	41⅝	41⅛	41⅜	+1⅛
45	21	ShelGlo	.90	2.0	11	1324	44⅞	44⅛	44⅞	+⅛
48⅛	23⅞	ShelG pf	1.40	2.9		39	48⅛	48⅛	48⅛	
56⅛	31¼	Sherwin	1.00	1.8	17	298	55	54⅛	54⅛	—⅛
28	15⅛	Shrwn wt				11	28	27⅛	28	+⅛
9¼	6	Shoetwn			11	352	8	7⅞	7⅞	—⅛
19⅛	12	Showbt	.60	3.2	10	84	19	18⅞	19	
22⅞	15⅝	SierPac	1.66	7.2	12	350	23⅛	22⅞	23⅛	+⅛
49⅝	33⅝	Singer	.40	.8	11	3316	48⅛	47⅝	47⅞	—⅛
36	29	Singr pf	3.50	9.9		15	35⅛	35⅛	35⅛	—⅛
20⅛	13⅛	Skyline	.48	2.4	22	475	20	19⅝	19¾	—⅛
32	22½	Slattery	.40e	1.7	47	20	23½	23⅛	23¼	—⅛
13	7⅞	Smithin	.32	12.2		390	2⅝	2⅝	2⅝	—⅛
84¼	58⅛	SmkB	3.00	3.6	13	1498	84½	82⅝	83⅛	—⅛
57¼	25⅞	Smckr s	.60	1.4	9	232	42⅝	41⅝	42⅛	+1¼
48⅞	33⅛	SnapOn	1.16	2.5	16	1116	46½	45½	45½	—1
15¾	9¾	Snyder	2.00	20.0	12	404	10⅛	9⅞	10	—⅛
43½	28¼	Sonat	2.00	6.9		1121	29¼	28⅝	28⅝	—⅛
21⅞	14¼	SonyCp	.17e	.9	13	2630	19⅞	19½	19¾	+⅛
36⅛	22⅛	SooLin	1.20	3.4		102	36⅛	35⅛	35⅝	+⅝
44⅛	36⅛	SourcC	3.30	7.9		41	41⅝	41½	41⅝	—⅛
25⅝	20½	SrcCp pf	2.40	9.6		13	25⅛	25	25	
31⅞	25¾	SoJerIn	2.52	8.4	12	60x	30⅛	30⅛	30⅛	—⅛
47⅝	31½	Soudwn	1.00b	3.1	10	693	33⅛	32⅛	32⅛	—⅛
39⅝	26	SoetBk	1.20	3.0	12	800	40⅛	39⅞	40	+⅛
9	5⅝	SoetPS	2.13t36.3		35	17	5⅞	5⅞	5⅞	
29⅛	22⅛	SCalEd	2.16	7.3	9	3692	29½	29⅛	29½	+⅛
23⅝	18⅝	SouthCo	2.04	8.9	7	14710	23⅛	23	23	
30½	22⅝	SolnGs s	1.96	6.6	10	35	30⅛	29⅛	29⅞	
48⅝	37	SNETl	2.80	5.7	13	153	49	48⅛	48⅝	+½
47⅞	34½	SoNE pf	3.82	8.0		2	48⅛	47⅞	47⅞	+½
28⅝	22⅛	SoRy pf	2.60	9.2		24	28⅝	28	28⅛	—⅛
30⅞	20¼	SoUnCo	1.72	8.1		127	21⅝	21⅛	21⅛	—½
50	28⅛	Soutlnd	1.12	2.3	11	1805	50	49	49⅝	+⅝
69½	49½	Soutld pf	4.00	5.7		195	69⅞	69⅛	69⅛	+⅛
11⅞	5⅝	Soumrk	.24b	2.1	6	2300	11⅝	11⅛	11⅛	—⅛
57⅞	46	Somk pf	6.34e12.9			62	49⅝	49	49	—⅛
31	20	SwAirl	.13	.6	14	915	22⅛	22⅛	22⅛	
15⅛	9⅝	SwtFor				739	13⅝	13	13⅛	
19	14½	SwtGas	1.28	7.3	9	321	17⅝	17½	17⅝	+⅛
88⅛	72⅝	SwBell	6.00	6.7	9	2482	90⅛	88⅛	89½	+1
29	16⅝	SwEnr	.52	2.8	8	24	19	18⅛	18⅞	—⅛
29⅛	20	SwtPS	2.02	7.0	11	448	29⅛	28⅝	29	
18⅝	12⅛	Sparton	.52	3.1	425	301	17	15⅝	17	
27	15⅝	SpectP				829	29¼	27⅝	28⅞	+2
59	45⅝	Sperry	1.92	3.8	72	17761	51⅛	50	50½	—⅛
47	31¼	Springs	1.52	3.4	30	32	46½	45	45	—1½
46⅛	35⅛	SquarD	1.84	3.9	15	870	47⅛	46⅛	46⅝	+⅛
92½	52	Squibb	1.76	2.0	21	1126	89⅝	86⅝	87	—1½
27⅛	18½	Staley	.80	2.9	94	1660	28	27⅛	27⅛	+⅛
23⅞	18⅛	StBPnt	.56	2.4	16	145	23	22½	23	+⅛
15⅝	10½	StMotr	.32	2.3	17	211	14	13⅝	13⅝	—⅛
55⅝	42¼	StdOil	2.80	6.2	35	2271	47⅝	45	45¼	—1⅜
33⅛	14⅛	StPacCp	.40	1.1	14	1136	35⅛	33⅛	34⅞	+1⅛
37	18⅛	StdPrd	.84	2.3	9	38	36⅛	36½	36⅛	+⅛
16⅛	12⅝	Standex	.52	3.3	14	84	15⅝	15⅛	15⅝	—⅛
39⅝	26½	StanWk	1.04	2.7	14	421x	39	38⅝	38⅝	+⅛
39⅞	31⅛	Starrett	1.08	2.7	11	5	39½	39½	39½	
12½	9⅛	StaMSe	1.20	9.9		53	12⅛	12	12⅛	+⅛
3⅝	2⅛	Steego	.08t	3.2		144	2⅝	2⅛	2½	—⅛
16	10⅝	SterlBcp	.80	5.2	11	95	15⅝	15	15⅛	
41⅛	27⅛	SterlDg	1.20	3.0	22	2454	40⅜	39⅝	39⅝	—⅛
34½	16⅛	StevnJ	1.20	3.7		1053	32⅛	32	32½	+⅛
30⅞	25½	StwWrn	1.68	5.9	21	65	28⅝	28⅛	28⅝	—⅛
14	10⅛	StkVC pf	1.00	8.0		1770z	12½	12⅛	12½	+⅛
56	39	StoneW	1.60	3.0	11	331	53	51⅛	53	+1⅛
45¼	24	StoneC	.60	1.4	177	537	43⅛	42½	42½	+⅛
51½	34⅛	StopShp	1.10	2.6	14	1083	43⅛	42½	42⅛	—1⅛
21⅛	16¼	StorEq	1.92	10.8	13	511	17¾	17⅛	17⅛	—⅛
4⅛	1½	viStorT				10672	4½	4	4⅛	+⅛
21	17	StratMt	1.85e	9.5	11	265	20	19⅛	19½	—⅛
23⅛	14⅛	StridRt	.88	3.5	16	284	22⅛	22¼	22⅝	+⅛
6½	4⅛	SuavSh				27	5⅝	5½	5½	
39	32½	SunCh	.48	1.3	15	126	37	36¾	37	+⅛
12⅞	6⅞	SunEl				42	12	11⅛	11⅛	—⅛
25⅛	19⅝	SunEn n	2.88	14.3		192	21½	20⅝	20⅝	—⅛
56⅛	42¼	SunCo	3.00	6.5	16	615	48⅛	45⅝	46	—2⅛
110⅝	90½	SunC pf	2.25	2.3		1	98½	98½	98½	—⅛
60	40	Sundstr	1.80	3.0	15	170	60	59⅛	59¾	+½
9½	5⅝	SunMn				684	5⅝	5½	5⅝	
8⅛	7	SunM pf	1.19	13.6		226	8⅝	8⅛	8⅝	
40½	31	SunTrst	1.20	3.0	12	935	40⅛	39⅞	40⅛	+⅛
24⅛	15⅛	SupVal s	.38	1.7	18	980	23	22½	22⅛	—⅛
57⅛	33½	SupMkt	.48	.9	15	403	55½	54⅞	55½	+⅜
16⅛	12	Swank	.48	3.2	28	18	15⅛	14⅞	15⅛	+⅛
16½	10½	SymsCp			18	31	13⅞	13⅝	13⅞	+⅛
51⅞	26⅞	Syntex s	1.20	2.3	17	2344	52	50½	51⅛	+⅛
56¼	32¼	Sysco	.44	.8	22	308	56¼	56⅛	56⅜	+⅝
		T								
50¼	30⅝	TDK	.31e	.7		24	43	42⅝	42¾	+1¼
39¾	27⅞	TECO	2.36	6.1	11	394	39⅛	38⅝	38⅝	—⅛
12⅞	7	TGIF			13	287	7¼	7	6⅞	—⅛
21⅝	14⅛	TNP	1.32	6.3	10	237	21⅛	20⅛	21	+⅛
31⅞	20⅛	TRE	1.00	3.4	52	123	30⅛	29⅛	29⅛	—⅛
101	69	TRW	3.00	3.1		466	98⅛	97⅛	97⅞	—1⅛
181½	130	TRW pr	4.50	2.5		3	181⅝	181⅛	181⅞	+⅜
5⅞	⅛	viTacBt				187	1	1	1	
92½	59⅛	TaftBrd	1.16	1.3	20	166	91½	90⅞	91	—⅛
21½	15	Talley	.20e	1.0	13	148	20½	19⅞	19⅞	—⅛
23⅛	17½	Talley pf	1.00	4.5		37	22⅛	21⅞	22⅛	+⅛
99⅛	66	Tambrd	3.40	3.4	19	283	99⅝	96⅛	99⅛	+2⅝
43⅛	28⅝	Tandy			18	9625	41⅛	40⅛	41	
18⅛	12⅛	Tndyctf			15	80	15⅛	15	15	—⅛
65⅛	47⅝	Tektrnx	1.00	1.6	18	663	62½	61⅞	61⅞	—½
5⅝	2⅝	Telcom			36	27	3	2⅞	2⅞	
364½	227	Teldyn			17	329	360¼	350½	351½	—7½
24	12⅝	Telrate	.40	2.3	23	312	17⅝	17⅛	17¼	—⅛
68	36⅛	Telex			12	402	66⅛	65	65⅝	—⅛
52½	37⅛	Templn	.72	1.4	15	1436	51⅛	50⅛	51	+¼
45⅛	34⅛	Tenneco	3.04	8.3	49	5994	37⅛	36⅛	36⅝	—⅛
105⅛	97⅛	Tenc pr	11.00	10.7		13	102⅛	102⅛	102⅛	+⅛
92⅛	77⅛	Tenc pr	7.40	8.0		104	93⅝	92⅛	92⅛	—⅛
27⅛	17⅛	Terdyn			28	1908	25⅛	24⅛	24⅛	—⅛
15	7⅛	Tesoro	.40	4.0		916	10⅛	9⅞	10	+⅛
27½	19⅝	Tesor pf	2.16	10.0		29	21⅝	21	21⅝	+⅛
40⅛	26	Texaco	3.00	10.4	6	9396	29⅛	28⅛	28⅝	—⅛
35⅛	22⅛	TxABc	1.52	6.3	10	97	24⅛	24	24	—½
43⅛	19⅛	TexCm	1.56	7.5	13	3943	21	20⅝	20⅝	—⅛
41⅛	30⅛	TexEst	2.20	7.1	41	3147	32⅛	30⅝	31	—1⅛
33⅝	25⅛	Texind	.80b	2.7	12	38	29⅞	29¼	29⅝	+⅛
129⅞	86⅛	TexInst	2.00	1.7		1435	125⅝	120½	120½	—4½
6⅝	1⅞	Texint				1410	3⅛	2⅝	3	+⅛
34⅞	24⅝	TxPac	.40	1.6	14	7	25	24⅞	25	+⅛
34⅛	25⅝	TexUtil	2.68	7.9	8	2490	34⅛	33⅝	34⅛	+⅛
5⅝	2⅝	Texfl In			33	308	5⅛	4⅞	5⅛	
60¼	39⅛	Textron	1.80	3.0	10	735	60⅛	59⅛	59⅝	+⅛
65⅛	43½	Textr pf	2.08	3.2		5	65	65	65	—⅛
53⅛	36½	Textr pf	1.40	2.6		1	53⅛	53⅛	53⅛	
12½	7¼	Thack			358	5	10⅛	10⅛	10⅛	+⅛
28½	26⅛	Thack pf	4.15	14.8		4	28	28	28	+⅛
26⅛	14	ThrmE s			24	224	24½	24	24	—⅛
46	33½	ThmBet	1.36	3.0	21	318x	45⅛	44⅛	45	+⅛
22½	15⅛	Thomln	.48b	3.1	12	30	22	21⅛	21⅛	—⅛
18⅛	11⅛	ThmMed	.40	2.7	13	38	14⅞	14½	14⅞	+⅛
26⅛	18⅛	Thrifty	.64	2.5	16	324	25⅛	25⅛	25⅛	+⅛
19⅝	8⅝	Tidwtr	.90	9.4		1042	9⅝	9½	9⅝	
10½	5⅝	Tigerin				1955	8⅛	7⅞	8⅛	+⅛
69	47	Time	1.00	1.4	22	2492	69⅛	68	69⅛	+1⅛
23⅝	14⅝	Timplx			13	201	16⅛	15½	15⅝	—⅛
60⅛	43⅛	TimeM	1.50	2.5	17	334	60	59	59⅞	—⅛
53	41⅛	Timken	1.80	2.3	57	438	45⅛	44⅞	44⅛	+⅛
11⅞	5⅛	Titan				250	10⅛	10⅛	10⅛	—⅛
13	9⅝	Titan pf	1.00	8.8		23	11½	11⅛	11⅛	—⅛
39½	26⅛	TodShp	1.32	4.8	120	77	27⅛	27⅛	27⅛	—⅛
21¼	15⅛	Tokhm s	.48	2.4	12	225	20⅛	18⅞	19⅛	+1⅛
25⅛	17⅛	TolEdis	2.52	10.3	7	496	24⅝	24⅝	24½	—⅛
31½	25⅛	TolEd pf	3.72	12.4		9	30⅛	30	30	—⅛
31½	25⅛	TolEd pf	3.75	12.1		14	31	30⅞	30⅞	
30⅛	23⅛	TolEd pf	3.47	11.7		21	30⅛	29⅝	29⅝	+⅛
36	29	TolEd pf	4.28	12.1		18	35⅝	35⅛	35¼	+⅛
22½	18⅛	TolEd pf	2.36	11.1		32	22⅛	21⅛	21⅛	
20⅛	15⅛	TolEd pf	2.21	10.7		65	21½	20⅝	20⅝	
33	14½	Tonka s	.10	.3	7	675	29⅛	27⅞	29⅛	+1⅛
68	34⅛	TootRol	.48b	.8	15	44	60⅝	60⅛	60⅝	
31⅛	18⅛	Trchm s	.40	1.9	14	2950	32⅛	31⅛	31½	+½
21⅛	13⅛	ToroCo	.40	1.8	12	134	21⅛	21⅛	21⅛	+⅛
5	1	Tosco			9	571	2⅛	2⅛	2⅛	
12⅝	5	Towle				51	6⅛	6⅛	6⅛	—⅛
41⅛	28	TayRU s			30	2920	38⅛	37⅛	38½	+⅛
28⅛	16	Tracr s	.32	1.6	29	277	21⅛	20⅛	20⅛	—1
15⅛	12⅛	Traml n				401	14⅝	14⅛	14⅝	—⅛
23	11⅝	TWA				3704	16⅛	15⅝	15⅞	—⅛
16	9	TWA pf	2.25	16.1		475	14⅝	13⅞	14	—⅛
38½	26⅛	Transm	1.68	4.5	17	1710	38⅛	37⅛	37⅛	—⅛
24	18⅛	Tranlnc	2.28	10.0		11	23	22⅛	22⅛	—⅛
14	11½	TARlty	1.00	8.2	121	60	12⅛	12	12⅛	
21⅛	12⅛	TrnCda n	1.12	9.2	5	71	12⅛	12⅛	12⅛	—⅛
63½	44	Transco	6.56e12.8		56	312	52½	51	51⅛	+⅛
75	53	Trnsc pf	3.87	6.0		87	64½	63⅛	64⅛	+⅛
59	50½	Trnsc pf	4.75	9.0		1258	53⅛	51	53	—½
24⅛	15⅛	TranEx	2.36	13.9		741	17⅛	17	17	—⅛
12½	5⅞	Transcn			24	168	11⅛	11⅛	11⅛	—⅛
98	89⅛	TrGP pf	8.64	8.9		60z	96⅝	96⅛	96⅛	
26½	23⅛	TrGP pf	2.50	9.6		103	26⅛	26⅛	26⅛	
16⅛	8⅛	TrnsOh			8	236	17	16½	17	+⅛
43⅛	32	Trnwld	.48	1.1	8	2860	43⅛	42⅛	42½	+⅛
25½	15⅛	Twld wtA				128	25	24⅛	24⅛	+½
37⅛	29⅛	Twld pf	2.00	5.2		27	38⅛	38	38⅛	+⅛
54⅛	39⅛	Travler	2.16	4.0	13	7531	53⅛	53	53⅛	+½
61½	50⅛	Trav pf	4.16	6.7		688	62	61	62	+1⅛
29⅛	22⅛	TriCon	3.66e12.7			529	29⅛	28⅞	28⅞	—⅛
33⅛	24	TriCn pf	2.50	7.6		7	32⅛	32⅛	32⅛	+⅛
22⅛	4⅛	Triatn s	.10	.5	7	370	20⅛	20⅛	20⅛	+⅛
22⅛	16	Trilnd pf				87	20½	20	20½	
31⅛	26⅛	Trilnd pf	2.22	7.3		87	30½	30⅛	30⅛	
48⅛	26	TriaPc	1.00	1.9	14	2246	53	52⅛	53	+4⅛
66⅛	38	Tribune	1.00	1.5	21	785	66⅛	65⅛	65⅛	—1⅛
6⅞	3⅛	Tricntr	.52e13.9		5	46	3⅛	3⅛	3⅛	—⅛
7⅛	5⅛	Trico	.20	3.1	11	65	6⅛	6⅛	6⅛	—⅛
17½	12½	Trinty	.50	2.9		773	17⅛	16⅛	17⅛	
35½	17⅛	TritEng	.10b	.5	14	161	19	18⅛	18⅛	
51⅛	35⅛	TucsEP	3.30	6.6	11	1839x	50⅛	49⅛	49⅞	—⅛
24⅛	11⅛	Tultex	.48	2.0	18	104	24⅛	23½	23⅛	—⅛
28⅛	16	TwinDs	.90	4.9	32	40	18⅛	18⅛	18⅛	+⅛
60	33⅛	TycoLb	.80	1.3	19	105	60⅛	59⅛	60⅛	+⅛
30	16⅛	Tyco wt				11	30⅛	30⅛	30⅛	+⅛
16⅛	12⅛	Tyler s	.40	2.6	18	403	15⅛	15⅛	15⅛	
		U								
60⅛	39⅛	UAL	1.00	1.8		2125	58	55⅛	56⅛	—1⅛
19	11⅛	UCCEL			18	63	18	17⅛	18	+⅛
32⅛	22⅛	UDC n	4.00	11.9	9	1084	34⅛	32	33⅛	+1⅛
27½	20	UGI	2.04	7.3		816	28⅛	26⅛	27⅛	+1⅛
11⅛	8⅛	UNCRes			13	592	11	10½	10⅛	+⅛
14⅛	10⅛	URS	.40	2.8	16	329	14½	14⅛	14½	+⅛
44	30⅛	USFG	2.20	5.5		8681	40⅛	39⅛	40	
63½	30⅛	USG s	1.92	2.9	10	900	66⅛	64	66½	+3
20⅛	12⅛	UniFrst	.20	1.0	18	22	20⅛	20⅛	20⅛	+⅛
84½	48	Unilvr	2.27e	2.6	13	11	86½	85	86½	+5
151½	88	UnlNV	4.30e	3.0	12	2977	143⅛	141	142½	+4½
49	33⅛	UCamp	1.64	3.4	24	913	47⅛	47⅛	47⅛	
20	7⅛	UCarb s				16520	20	19⅛	19½	+⅛
42	37⅛	UCarb rt				11145	40⅛	39½	39⅞	—⅛
11⅛	5	UnionC				299	12	11⅛	11⅛	—⅛
25½	15⅛	UnElec	1.84	7.7	8	701	24	23½	23⅛	—⅛
34	26⅛	UnEl pf	3.50	10.3		240z	34	34	34	
46	29½	UnEl pf	4.00	9.0		310z	45	44½	44½	—1½
51⅛	30	UnEl pf	4.56	8.6		21330z	53⅛	51	53⅛	+2⅛
71⅛	47⅛	UnEl pf	6.40	9.0		200z	71⅛	71⅛	71⅛	
34⅛	29	UnEl pfM	4.00	12.2		44	33	32⅛	32⅛	—⅛
88½	59	UEl pfL	8.00	9.4		270z	86	85½	85½	
28⅛	22	UnEl pf	2.98	10.6		9	28⅛	28⅛	28⅛	—⅛
23½	16⅛	UnEl pf	2.13	8.9		20	24	23½	24	+½
85⅛	55	UnEl pf	7.44	8.9		330z	83⅛	83⅛	83⅛	
24	15⅛	UnExp n	1.03e	6.5		256	15⅛	15½	15⅛	
55⅛	45⅛	UnPac	1.80	3.6	12	6903	51	49½	50	+⅛
118½	103	UnPc pf	7.25	6.5		482	112⅛	111	111	—⅛
84½	50	Unryl pf	8.00	9.5		430z	84½	84	84½	+½
4⅞	1⅛	UnitDr				22	1⅛	1⅛	1⅛	
27⅛	12½	UnBrnd	.05e	.2	13	57	24⅛	24⅛	24⅛	
20⅛	12⅛	UBrd pf				10	18⅛	18⅛	18⅛	—⅛
43	24⅛	UCbTV s	.10	.2	64	122	42⅛	42⅛	42⅛	+⅛
33⅛	15	Ulllum	2.32	7.3	6	540x	32⅛	31	32	+⅛
31⅛	25½	Ulllu pf	3.97	13.5		30x	30½	29⅛	29⅛	—1⅛
20½	14⅛	Ulllu pr	2.20	11.0		800y	20	20	20	—⅛
32½	26⅛	Ulllu pr	4.00	12.9		14x	31	30½	31	+⅛
16½	12⅛	Ulllu pr	1.90	12.2		12x	15⅞	15½	15½	—⅛
25⅛	17½	Unitlnd	.64	2.6	10	181	25⅛	24⅛	24½	+⅛
45	36	UnitIl				22	12			
39⅞	23	UJerB s	1.16	3.0	12	98	39⅛	38⅛	38⅛	—⅛
20⅛	11½	UtdMM				100	19½	19⅛	19⅛	—⅛
3⅞	2	UPkMn			7	5	2⅛	2⅛	2⅛	
37⅛	27⅛	UsairG	.12	.3	8	1288	36	36⅛	36⅛	+⅛
8½	5	USHom				7882	7⅛	7	7½	+⅛
42	31½	USLeas	.80	2.0	12	49	40	39½	39½	—⅛
47⅛	27⅛	USShoe	.92	2.0	15	796	46⅛	45⅛	46⅛	+⅛
33	21⅛	USSteel	1.20	5.1	14	10449	24	23⅛	23⅛	+⅛
56⅛	51	USSt pf	5.59e10.7			467	52⅛	52⅛	52⅛	—⅛
33	25⅛	USSt pf	2.25	8.2		371	27⅛	27⅛	27⅛	
104½	101⅛	USSt pf	10.75	10.3		315	104½	103⅛	104	+⅛
⅞	⅜	USSt wt				584	⅛	⅛	⅛	
29⅞	29½	USTob	1.96	5.8	10	1128	34⅛	33	34	+1
97	73⅛	USWest	6.08	6.4	10	1045	96	94⅝	95	—⅞
10⅞	6	UnSick				15	1	10⅛	10⅛	
53⅝	36⅛	UnTech	1.40	2.7	25	2902	53⅛	52½	52½	—⅛
42⅛	32⅛	UTch pf	2.55	6.1		215	42⅛	41⅛	41⅞	—⅛
28⅛	20⅛	UniTel	1.92	6.8	156	13043	28⅛	27⅛	28⅛	+⅛
24⅛	16	UWR	1.28	5.9	13	58	22⅛	21⅛	21⅛	—⅛
30⅞	17⅛	Unitrde	.20	.8	26	76	25⅛	25⅛	25⅛	
25½	16⅛	Univar	.80	3.4	13	75	23⅛	23⅛	23½	+⅛
30⅛	24⅛	UnivFd	1.12	3.7	12	286	30	29⅛	30	+⅛
25⅛	19⅛	UnLeaf	1.08	4.3	9	406	25⅛	25	25	
53	20⅛	Unocal	1.20b	5.5	9	4657	22⅛	22	22	—⅛
151⅞	75⅛	Upjohn	3.04	2.0	23	521	151⅛	149½	149⅞	—1½
43	32⅛	USLIFE	1.12	2.7	11	710	41⅛	40½	41⅛	+⅛
11⅛	9⅛	UsiteFd	1.08a	9.3		72	11⅛	11⅛	11⅛	+⅛
29⅛	21	UtaPL	2.32	8.4	11	2739	27⅛	27⅛	27⅛	+⅛
30⅛	23⅛	UtPL pf	2.80	9.5		11	29⅛	29½	29½	—⅛
30⅛	24⅛	UtPL pf	2.90	10.0		43	29⅛	29	29	
26⅛	19	UtPL pf	2.36	9.0		121	26½	26⅛	26⅛	+⅛
24	17	UtPL pf	2.04	8.8		3	23⅛	23⅛	23⅛	—⅛
27	19⅛	UtiliCo	1.40b	5.5	8	710	25⅛	25⅛	25½	+⅛
24½	19⅛	UtilCo pf	2.44	10.2		28	24⅛	23⅛	24	
26½	21⅛	UtilCo pr	2.61	10.0		2	26⅛	26	26⅛	+⅛
36	31⅛	UtilCo pf	4.12	11.6		2	35½	35½	35½	+⅛
		V								
64⅛	30½	VF Corp	1.28	2.1	14	554x	63⅛	62⅛	62⅛	—⅛
14⅛	8⅛	Valero			8	670	8⅛	8⅛	8⅛	+⅛
25⅛	19½	Valer pf	3.44	15.6		59	22⅛	22	22	—⅛
3⅛	2⅛	Valeyln			59	12	2⅛	2⅛	2⅛	+⅛
31⅛	20⅛	VanDrn	1.00	3.3	9	37	30⅛	30⅛	30⅛	—⅛
5⅛	2⅛	Varco				123	2⅛	2⅛	2⅛	—⅛
15½	7⅛	Varco pf				1	13⅛	13⅛	13⅛	—⅛
35⅛	22½	Varian	.26	.9	41	428	28⅛	28⅛	28⅛	+⅛
17	9⅛	Varo	.40	2.6	781	232	15⅛	15½	15⅛	+⅛
25½	13	Veeco	.40	2.1	25	137	19⅛	18	19⅛	
12	3⅛	Vendo				47	8⅛	8⅛	8⅛	—⅛
13⅛	9⅛	VestSe	1.20a	9.1		70	13⅛	12⅛	13⅛	+⅛
15⅛	10⅛	Vestrn n			11	820	10⅛	10⅛	10⅛	
66⅛	40⅛	Viacom	.48	.8	25	1609	58	56½	57½	+⅞
57	42	VaEP pf	5.00	9.8		950z	52	51	51	—1
98⅛	71	VaEP pf	8.84	8.8		360z	100	97	100	+3
102	74	VaEl pf	8.60	8.4		70z	102	102	102	
105	78⅛	VaEP pf	9.75	9.4		280z	103½	103⅛	103⅛	
85⅛	61	VaE pfJ	7.72	9.0		120z	85½	84	85½	+1½
83½	57	VaEP pf	7.20	8.6		640z	83⅛	83½	83½	
85⅛	59⅛	VaEP pf	7.45	9.0		170z	83	82	83	+1
24	13⅛	Vishay s			16	13	20½	20⅛	20½	
85	38⅛	Vornad			27	11	76⅛	75⅛	76⅛	+⅛
106½	70⅛	VulcnM	2.96	2.8	17	52	107⅛	105⅛	105⅛	
		W								
32⅛	26	WICOR	2.42	7.8	7	63	31⅛	30⅛	30⅛	—⅛
28⅛	16⅛	Wackht	.60	2.3	15	401	26⅛	26½	26½	—⅛
10⅛	4⅛	Wainoc				92	6	5⅛	5⅛	—⅛
34⅛	21⅛	WlMrt s	.14	.4	33	7521	35⅛	34⅛	35⅛	+⅛
148	96½	WlMrt pf				6	155⅛	152	155⅛	+7⅛
31⅛	22½	Walgrn s	.50	1.6	20	2450	30⅛	30	30⅛	+⅛
25⅛	18⅛	WkHRs	g1.48			744	19⅛	19½	19⅛	
45⅛	31½	WalCSv	.50	1.1	19	58	43⅛	43½	43⅛	
52	31	WaltJm	1.40	2.8	10	1235	51⅛	50⅛	50⅛	—⅛
10⅛	8⅛	WaltJ pf	1.00	9.3		10z	10⅛	10⅛	10⅛	+⅛
68⅛	43⅛	WaltJ pf	1.60	2.4		2	68	68	68	—⅛
32⅛	20⅛	Warnco	.88	2.7	14	84	32⅛	32½	32⅛	
40	23⅛	WrnCm	.50	1.3	14	8355	39⅛	38⅛	39⅛	+⅛
52	33⅛	WarnrL	1.56	3.1		3017	51⅛	50⅛	50⅛	+⅛
23½	18⅛	WashGs	1.66	7.1	9	452	23⅛	22⅛	23⅛	+⅛
31⅛	21⅛	WshNat	1.08	3.5	12	154	31	30⅛	30⅛	+⅛
57½	40½	WasN pf	2.50	4.4		4	56⅛	56½	56⅛	—⅛
27⅛	19⅛	WshWt	2.48	8.9	9	730	28⅛	27⅛	28	+⅛
45	23	Waste s			26	2303	44⅛	44	44⅛	—⅛
31½	21⅛	WatkJn	.40	1.3	16	74x	31	30⅛	30⅛	
12½	8⅛	WayGos	.20	2.0	10	21	10⅛	10	10⅛	+⅛
12½	3⅛	WeanU				23	4⅛	3⅛	4	—⅛
12⅛	9⅛	Wean pf	.32k			4	9⅛	9⅛	9⅛	
25⅛	16½	WebbD	.20	.8	13	430	25½	25	25	+⅛
12	8	Wedtch			14	537	10	9⅛	9⅛	
22	19	WeinR n	1.66	7.8		91	20⅛	19⅛	20	—⅛
42	24½	WelsM s	.54	1.4	19	91	38½	37⅛	37⅛	—⅛
80⅛	51½	WellsF	2.72	3.4	10	781	80	79⅛	79⅛	—⅛
29⅛	20½	WelFM	2.80	10.8	12	187	26⅛	25⅛	26	
19⅛	14⅛	Wendy	.24	1.3	18	8384	18⅛	17½	18⅛	+⅛
30⅛	20	WestCo	.48	1.6	16	44	30⅛	30⅛	30⅛	—⅛
50	37⅛	WPenP pf	4.50	9.1		610z	50½	49½	49½	
50⅛	35	WstPtP	2.20	4.4	18	177	50½	49⅛	49⅛	
14⅛	9⅛	WslctT	g1.04		24	313	10	9⅛	10	+⅛
11½	5½	WnAirL			7	43997	11⅛	10⅛	11⅛	+1⅛
4⅛	1⅛	WtAir wt				2623	4⅛	4⅛	4⅛	+⅛
29⅛	16½	WAir pf	2.00	6.7		113	29⅛	28⅛	29⅛	+⅛
8⅛	1	WCNA				2568	1⅛	1	1	—⅛
50½	5½	WCNA pf	1.81l			167	6⅛	6⅛	6⅛	+⅛
139⅛	107	WPacI			12	45	135	134½	135	
19⅛	8⅛	WstSL s	.20	1.0	8	1467	19⅛	19	19⅛	+⅛
15½	7⅛	WUnion				2157	8⅛	8⅛	8½	+⅛
7⅛	3⅛	WnU pfS				148	6⅛	6½	6½	—⅛
14⅛	6	WnU pfE				520	10½	10⅛	10½	+⅛
15⅛	8⅛	WUTl pfA				10	13⅛	13⅛	13⅛	
50⅛	25	WstgE	1.20	2.5	14	5963	48⅛	47⅛	47⅛	—⅛
56	34⅛	Westvc	1.32	2.4	15	610	54⅛	53⅛	54	—⅛
37½	24⅛	Weyerh	1.30	3.6	27	5034	36⅛	35	35⅛	—⅛
47⅛	37⅛	Weyr pf	2.80	5.9		37	47⅛	47	47⅛	+⅛
54⅛	46⅛	Weyr pr	4.50	8.2		438	55⅛	54⅛	55	+⅛
17⅛	6⅛	vlWhPit				83	8⅛	8⅛	8⅛	+⅛
31⅛	10½	vlWhPit pf				760z	17½	17⅛	17⅛	+⅛
66	40½	Whirlpl	2.00	3.1	13	1824	66⅛	64⅛	64⅛	+⅛
50	25½	WhitC	1.50	3.1	23	7956	49⅛	47⅛	48⅛	—⅛
49	46⅛	WhilC pfA	8.00	6.1		2	49	49	49	+½
45⅛	39⅛	WhilC pfC	3.00	6.8		8	44⅛	44⅛	44⅛	—⅛
34⅛	19⅛	Whitehl			11	400	31⅛	28⅛	28⅛	—2⅛
26⅛	17⅛	Whittak	.60	2.4	18	1085	25	24⅛	24⅛	+⅛
15⅛	8	Wilfred	.12	.9	14	17	12⅛	12½	12⅛	+⅛
18⅛	7⅛	WillcxG	.10	.6	7	147	17½	16⅛	16⅛	—⅛
33½	21⅛	William	1.40	5.9	26	1916x	24	23½	23⅛	—⅛
9⅛	3	WilmEl				211	9⅛	9	9	—⅛
7⅛	4	WilshrO	.10b	2.4	13	56	4⅛	4⅛	4⅛	
39⅛	32½	WinDix	1.74	4.8	14	300	38⅛	36⅛	36⅛	—2
19⅛	8½	Winnbg	.20	1.2	32	2093	17	16⅛	16⅛	+⅛
9⅛	5⅛	Winner				315	5⅛	5⅛	5⅛	+⅛
9½	4	WinterJ				22	8⅛	8⅛	8⅛	
46⅛	30⅛	WiscEP	2.48	5.2	11	886	47⅛	47½	47½	+⅛
100⅛	75⅛	WisE pf	8.90	8.8		1130z	101½	101⅛	101⅛	+1⅛
46	28⅛	WiscPL	2.84	6.2	11	120	46	45½	45½	
45½	29⅛	WiscPS	2.86	6.4	10	66	44½	44	44½	+⅛
51	33	Witco	1.48	3.0	13	132	50½	49⅛	49⅛	—⅛
14	9⅛	WolvrW	.24	2.0		368	11⅛	11⅛	11⅛	
71⅛	39⅛	Wolwth	2.00	2.9	13	1561	68⅛	68	68⅛	—⅛
100½	56	Wolw pf	2.20	2.3		1	97⅛	97⅛	97⅛	—⅛
5⅛	3	WrldAr				514	5⅛	4⅛	5⅛	+⅛
105½	57½	Wrigly	1.80a	1.8	16	129	101½	97⅛	99	—1
4½	2⅛	Wurltzr				50	3½	3⅛	3⅛	—⅛
17½	10⅛	WyleLb	.32	2.0	68	27	16	15⅛	15⅛	—⅛
23⅛	15	Wynns	.60	3.5		38x	17⅛	16⅛	17	+⅛
		X								
71	42⅛	Xerox	3.00	4.3	16	5014	70⅛	69⅛	69⅛	+⅛
57½	49	Xerox pf	5.45	9.2		83	56⅛	55⅛	56⅛	
27⅛	20⅛	XTRA	.64	2.5	21	495	25⅛	25⅛	25⅛	+⅛
		Z								
37	26	ZaleCp	1.32	3.7	14	476	35⅛	34	35⅛	+1⅛
28½	20½	ZalepfA	.80	2.9		1	28	28	28	
15⅛	3½	Zapata	.12i		31	397	4⅛	4⅛	4⅛	—⅛
66⅛	40⅛	Zayre s	.18	.7	20	1383	65	62⅛	64⅛	+1⅛
25	16⅛	ZenithE				3134	24⅛	23⅛	24	—⅛
30½	9⅛	ZenLbs	.10i	.4	23	1579	27½	26⅛	26⅛	—⅛
25½	17⅛	Zero s	.36	1.5	19	160	25⅛	24⅛	24⅛	—½
43⅛	26⅛	Zurnln	1.32	3.0	16	127	44⅛	43½	44⅛	+⅛

NYSE Highs-Lows

NEW HIGHS 344

AZP Group	AbbtLabs	AetnaLfe	Alleg Pw
AlldSgn pfC	AlldStrs	ALLTEL pf	AmBrd 275pf
AmBrd 267pf	AmEl Pw	Ameritech	AmlntGrp
AmIntGp pf	Am Motors	AmSLFla pf	AmTT pfB
AmWatr pfB	Amer TrScore	AmSouBcp s	Amsted
AnchHock	Anheusr pf	AnthonyInd	ArmWin
AtlCity El	BallysPrkPl	BancOne s	BancCtrl n
BkBoston	BankTr NY s	BkTr 422pf	BaySta Gas
BellAtlan	BellSouth	Beth Steel	BethSt 5pf
BethSt 250p	BlkHilPw s	BlockHR s	Borman
Boston Ed	BrlT 12 pp	Bunker Hill	CIGNA 410pf
CNW Cp	CNW pf	CaesarsWld	CapCities
CaroFrght	CarolPL pfA	Carter Wall	CaterpTr
Centex	CenH ud Gas	CentII PSvc	CenLaElec
CenMePw	CentTIPS	Champ Int	Chain 120pf
Chain cv460	ChaseManh s	ChasMnh 760	ChasMnh 105
ChrisC cvpf	Chubb s	Chubb pf	Citicorp
Cinn Bell	CinnGas El	CinG 102pf	Citico ad pf
Citico ad pt	ClevtonHm s	ClevEl pfA	ClubMed
Colg Palm	CombIninti	ComIMetl	CwE 190pf
CwE 2pf	CwE 840pfB	CwE 838pf	ComnwlthEngy
ConAgra	CnPw 450pf	CnPw 772pf	CnPw 776pf
CnPw 360pr	CnPw 250pf	CnPw 223pr	ContCorp
ContTelcm	CooperTire	CorroonB	Culbro
Curtiss Wrt	DaytnPwLt	DaytPL pfE	DaytPL pfF
DeanFoods	Delmar PLt	DeSoto Inc	DetE 932pf
DetE 745pf	DetE 736pf	DetE 4pr	DiGiorgio
Disney W	Disney wl	DoverCp	DowJones
DowneySL s	DukeP pfF	DukeP pfG	DukeP pfH
DuqLt 210pf	DynelectCp	Eastn Util	EdisonBros
EmryAF	EmeDE pfB	Eamk 231pf	Erbamont
EssexChm s	FederalCo s	FedMogul	FedNat Mtg
FederDStr	FleetFinst M	FstIntrstBcp	FstIntrstB p
FlexIV 161p	FooteConB	FoxPhoto	GEICO
GTE Corp	GTE 2pf	GapInc s	GenlDevl n
GenlHome	Gen Mills	GMtr 375pf	GenMot 5pf
GTFl 125pf	Genstar s	GaPacif	GaPw 3000pf
GtAtlPac	GrnwtPwr	Greyhnd pf	GruntalFin
HanJhn Sec	Handlman s	HazelLabs	Hershey
Hillenbrand	HughesSuply	ITT Cp pfH	IdahoPwr s
Ill Power	IllPw 420pf	IllPw 824pf	IllPw 1166p
ITW	ImperChem	ImpCbAm	IndM 708pf
IndlM 225pf	IngredTec	Inland Stl	InlandStl pf
Insilco Corp	Intlog 150p	Interco pf	IntNth 1050
IntrpubGp	Interst Pw	IntrsPw pf	InterstSec n
IowaEl LtP	IowaIll GE	JerC 936pf	JerCe 812pf
JerCe 788pf	JohnsnCn	JohnCn pf	K mart
KansCtyPL	KanPwLt	KaufBd pfB	Kellogg s
Kentcky Ut	Keycorp s	Kysorlnd	Lafarge pf
LeggMason	LeggPlatt	LibertyCp	LincNatl
LincN pfA	LomNFin	LomNMtg	La Pacif
Louisv GE	Lubrizol	MDC Corp	MB Ltd g
Marine Mid	McDonalds	Measurex	MellonBk
MetE 390pf	Mel Ed pfH	MetropFn s	MichEnRes
Mohasco	MooreCorp s	MorganJP	MorganKegn
NCH Corp	Nashua Cp	NatFuelG pf	NatGypsum s
Nat Homes	NatPresto	NevadaPwr	NevadaSL
NYS 880pf	NIM 360pf	Nortek Inc	NorStaPw
NSPw 410pf	NSPw 416pf	NSPw 680pf	NSPw 880pf
Norwst	Nucor	OhEd 390pf	OhEd 724pf
OhEd 736pf	OhEd 350pf	OhEd 912pf	OhEd 1076pf
OhPw 804pf	OhPw 76pfC	OhPw 848pf	OrionCap
OrionPict	OverShip	Pac Lghtg	PacifiCorp
PaineWebr	Penney JC	PaPL 860pf	PeopleEn
PepsiCo	PhibroSal	PhEl 875pf	PhEl 1712pf
Philind pf	Piedmt NGs	PitneyBow	Polaroid
PortGen El	PortG 260pf	PotEl 404pf	Premrlnd
PubS NwMx	PSEG 505pf	PugSdPL	PulteHme
QuakerOats	QuaO 956pf	RTE Corp	Rancolnc
Raymark	Redman Ind	RevcoDS	Revnln pfC
RobshwCon	Roch GasE	RollinCom	RussBerr
Ryan Hom	SallieMae	SanDie Gas	SearsRoeb
Shawlnd	SierraPacR	SmithBeck	Soeast Bkg
SouNEngTl	SouNET pfA	Southind pf	SwstBell
SpectPhys	Square D	StaleyCont	StPacCp
StatMut Sec	vlStorageTch	Syntex s	Sysco
TECO	Tennc 740pr	Textron	TimeInc
TolEd 684pf	Torchmark s	ToroCo	TransO Fin
Trnwld 2pf	Travlrs pf	Tri Cont	TriaPac
TycoLabs	TycoLabs wt	UDC Dev n	UGI Corp
USG s	UnileverPlc	Union Corp	UnEl 456pf
UnEl 212pf	Unitind	UnivLeaf	VaEP 884pf
Vulcan Matl	WalMart s	WalMart pfA	Wash WatP
Webb DelE	WestCo	WPenPw pf	WestPtPep
WnAir Lin	WnAir 2pf	WstnSLn s	Weyerhsr pr
Whirlpool	WiscEP	WisEl 890pf	Zurn Ind

NEW LOWS 15

AdobeRsc n	ApachePt wt	BakerIntl	Christiana
EntexEng	HughesTl	KanebEgy n	MurphyOil
OccIP 1462p	ODECO	ReadngBat	SJuanBasin
TxPacLd	TrnCdaPipe n	WeanU pfA	

WHAT WOULD LIFE BE LIKE WITHOUT IT?
WEEKEND
EACH FRIDAY IN THE IHT

Floating-Rate Notes

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅛	10-06	99.98	100.08
Allied Irish 92	8⅛	17-04	99.98	100.08
Allied Irish Perp	8⅛	20-05	98.25	98.75
Atlantic Fin 89/94	8¼	28-05	99.62	99.87
Autopistas 95	8¼	07-05	100.07	100.17
Bca Comm Ital 96	8⅛	06-06	100.03	100.13
Bca Naz Lavoro 91	8⅛	28-04	100.84	100.14
Bca Di Napoli 97	8⅛	11-08	99.61	99.71
Bca Di Roma 89/91	8⅛	09-06	100.00	100.10
Bca Di Roma 92	8⅛	28-05	99.62	99.72
Bca Santo Spirito 91	8¼	29-05	99.58	99.68
Bca Di Sicilia 92	8⅛	05-06	99.50	99.70
Bangkok Bk 80(Mthly)	8⅛	11-04	97.50	98.50
Boa Corp 97 (Mthly)	8⅛	07-03	94.58	95.05
Bk Boston 00 (Cap)	8⅛	12-03	99.80	99.90
Bk Boston 01	8¼	12-05	99.90	100.00
Bk Greece 91/94	8⅛	21-04	97.50	98.50
Bk Greece 93/97	8⅛	13-08	97.50	98.50
Bk Helsinki 99 Mthly	8⅛	21-05	99.60	99.85
Bk Montreal 96	8⅛	29-04	100.30	100.40
Bk Montreal 91	8⅛	30-04	100.32	100.42
Bk Nyc Tranche A 97	7⅞	-	99.00	99.15
Bk Nova Scotia 88/93	8⅛	30-04	100.10	100.30
Bk Nova Scotia 94	8⅛	14-07	100.48	100.58
Bk Scotland Perp	8⅛	24-05	99.95	100.05
Bk Tokyo 93	8⅛	24-04	100.00	100.15
Bk Tokyo Feb88/91	8¼	06-08	100.15	100.25
Bk Tokyo Dec88/91	8⅛	12-06	100.04	100.14
Bankamerica O/S 96	8¼	27-03	98.60	98.85
Bankers Trust 00	8⅛	11-03	99.97	100.09
Bankers Trust 94	8¼	27-03	100.00	100.10
Bb Capital 96	8⅛	13-05	100.00	100.10
BalrFin 87/91		-	99.25	100.25
Balt 97	8⅛	04-08	97.25	98.25
Bbl Int 95	8⅛	17-06	100.02	100.12
Bbl Int 99	8⅛	11-04	100.07	100.11
Bbl Int 93 (Mthly)	7⅞	17-04	99.37	99.47
Bq Indosuez 97 Cap	8⅛	20-05	98.98	99.18
Bq Indosuez 99	8⅛	24-03	100.24	100.34
Bue 89	8⅛	20-03	99.95	100.15
Bice Ex Wts 96	8.1025	17-03	99.98	100.08
Bice 97 (Cap)	8⅛	19-05	99.15	99.35
Bice 99	8⅛	13-03	100.02	100.12
Bq Indosuez 97 (Cap)	8⅛	19-05	99.27	99.47
Bnp 95	8⅛	06-08	101.16	101.26
Bnp 97 (Cap)	8⅛	21-05	99.20	99.40
Bnp 86/96	8⅛	13-06	100.34	100.44
Bnp 99	8⅛	05-06	100.06	100.16
Bnp 88/91	8⅛	-	101.03	101.13
Bnp Jul96	8⅛	22-07	100.12	100.22
Bnp 05 (Mthly)	8	17-04	99.47	99.57
Bq Paribas Perp	8⅛	11-03	100.29	100.39
Bq Worms 89/94	8⅛	06-08	100.10	100.20
Barclays Bk Perpnew	8⅛	02-07	100.08	100.18
Barclays Perpnew 2	8¼	14-08	99.85	99.95
Barclays O/S 95	8⅛	31-07	101.00	103.00
Barclays O/S Perp	8⅛	01-05	100.25	100.35
Barclays O/S 04	7⅞	-	100.05	100.15
Barings 87	8⅛	15-07	99.25	99.50
Belgium Perp	8⅛	13-08	100.17	100.27
Belgium Dec99/04 Mth	8⅛	18-06	99.91	100.01
Belgium 00 (Mthly)	8	28-08	99.81	99.91
Belgium 00/05 (Mth)	8⅛	28-05	99.90	100.00
Belgium Jul05	8⅛	22-07	99.35	99.45
Belgium 96 (A)	8¼	09-07	99.80	99.90
Belgium 11 (B)	8.0925	09-07	99.80	99.90
Belgium 91	8⅛	19-08	99.98	100.08
Belgium 94/04	8¼	09-07	100.06	100.16
Belgium Oct99/04	8½	11-04	100.00	100.10
Ccce 98	8⅛	13-08	100.35	100.65
Ccce 05	8⅛	15-06	100.02	100.12
Cnca 90/95	8⅛	09-06	100.13	100.23
Cnr 00	8⅛	13-03	99.98	100.08
Cibc 95/85 (Mthly)	7⅞	26-03	99.26	99.36
Cibc 2084	8⅛	24-07	100.15	100.25
Cibc 96 (Wkly)	7⅞	26-05	97.50	98.15
Carteret S+L 94	8⅛	29-05	99.33	99.43
Central Int 97/00	8.325	12-05	99.93	100.03
Central 98/01/06	8⅛	27-05	99.60	99.70
Central 92/95	8⅛	02-04	99.35	99.45
Chase Man O/S 93	8⅛	31-07	100.16	100.26
Chase Man Corp 09		-	99.89	99.90
Chase Man Corp Oc	8⅛	12-05	99.70	99.80
Chase Man 97	8⅛	27-05	98.65	98.85
Chemical 94	8¼	27-03	100.00	100.25
Chemical 96 (Wkly)	7⅞	25-05	97.70	97.95
Chemical 99	8⅛	27-03	99.50	99.60
Chemical Feb 97	8⅛	19-05	99.54	99.64
Chemical Oct 97	8⅛	09-04	99.48	99.58
Christiania Bk 94	7⅞	-	99.75	100.50
Chrysler 92	9⅛	19-03	99.00	
Citicorp 05	8.0375	27-03	98.80	98.90
Citicorp Aug96(Wkly)	7⅞	13-05	97.55	97.80
Citicorp Sep96	8	11-03	99.32	99.42
Citicorp Ptop 96	8⅛	30-04	99.62	99.72
Citicorp 97	8⅛	10-07	98.37	98.47
Citicorp 98	8.075	27-03	98.35	98.45
Citicorp Ptop 97	8⅛	30-04	99.72	99.82
Comalco 93	8	16-03	99.37	99.47
Comerica 97	8⅛	27-03	99.00	99.15
Commerzbk Feb92	8	21-05	100.08	100.18
Commerzbk Nov89	8⅛	28-05	100.06	100.16
Commerzbk Feb93 Ex	8⅛	06-05	100.17	100.27
Comm Urb Montreal 91	8⅛	18-03	99.95	100.10
Comp Fin Clc 97 (Mth)	8⅛	12-05	99.46	99.56
Credit Of Europe 93	8⅛	21-04	99.96	100.06
Cr 86/98	8⅛	26-03	99.90	100.20
Ca 90/95	8⅛	09-04	99.90	100.20
Ccl 94	7.9775	27-08	100.06	100.16
Ccl 97 (Mthly)	7⅞	27-03	99.38	99.48
Ccl 92	8.425	19-04	100.25	100.35
Cepme 87/92	8⅛	13-06	100.43	100.53
Cr Du Nord 97	8⅛	24-04	100.02	100.12
Cr Foncier 95	8⅛	13-06	99.95	100.05
Cr Foncier Oct97	8⅛	09-04	99.83	99.93
Cr For Export 92	8⅛	01-07	100.04	100.14
Cr Lyonnais 93/96	8⅛	11-04	100.35	100.45
Cr Lyonnais 96/97	8⅛	09-04	99.90	100.20
Cr Lyonnais 89/94	8⅛	08-07	100.12	100.22
Cr Lyonnais 91/95	8⅛	29-05	100.75	100.85
Cr Lyonnais 99	8⅛	27-06	100.30	100.40
Cr Lyonnais Jan92/95	8⅛	21-07	100.36	100.46
Cr Lyonnais 97 (Cap)	8⅛	07-05	99.10	99.30
Cred Lyonnais 93	8⅛	17-07	99.87	99.97
Cr Lyonnais 00	8⅛	10-07	100.14	100.24
Cr Lyonnais Jun92/96	8⅛	16-06	100.54	100.64
Cr National 85	8⅛	21-07	100.16	100.26
Cr National 90/94	8⅛	11-03	99.95	100.10
Cr National 00	81/20	20-08	100.13	100.23
Creditanstalt 94	8⅛	14-07	100.24	100.34
Creditanstalt 96	8⅛	22-08	100.08	100.18
Cr Italiano 92	8⅛	05-06	100.04	100.14
Dalichi Kangyo 96	8⅛	13-05	100.06	100.16
Den Norske 96/98 (Mthly)	8⅛	09-04	99.90	100.20
Denmark Oct 88/95	8⅛	15-04	100.08	100.18
Denmark 99/04	8⅛	19-08	100.46	100.56
Deutsche Oest 92/94	8⅛	29-07	99.80	99.90
Dresdner Fin 93	8⅛	21-04	101.03	101.13
Dresdner Fin 89	8⅛	28-05	100.04	100.14
Dresdner Fin 92	8⅛	27-08	100.28	100.38
Eldorado Nuc 89	8	28-08	99.97	100.07
Edf 99	8	27-08	101.05	101.15
Edf 97 (Mthly) (Ex)	7⅞	21-03	99.34	99.44
Enel 00/05 (Mthly)	8⅛	29-05	99.65	99.75
Enel 02	8⅛	03-09	100.06	100.16
Eec 90	8⅛	08-07	99.83	99.89
Exterior Int 91/96	8⅛	23-06	100.06	100.16

Issuer/Mat.	Coupon	Next	Bid	Askd
Ferrovie 95 (Mthly)	8	27-03	99.37	99.47
Ferrovie Mar 97	8⅛	15-05	99.45	99.75
Finland 90 (Mthly)	7.86	30-04	99.50	99.60
Finnish Paper 90/95	8¼	30-07	99.98	100.08
First Boston 91/94	8⅛	29-05	99.75	99.85
First Bk Syst 96	8⅛	13-05	99.30	99.45
First Bk Syst 97	8⅛	30-05	99.20	99.35
First Bk Syst 10	8⅛	27-05	99.20	99.35
First Chicago 97	8⅛	27-05	98.35	98.55
First Chicago 92	8.1625	19-05	98.35	98.60
First Chicago 94	8⅛	21-05	98.48	98.68
First Inter 95	7⅞	-	99.79	99.89
Ford 91	8⅛	15-05	99.68	99.78
Fortune S+L 92	8⅛	24-04	99.38	99.48
Full Int 94/96	8⅛	15-07	100.26	100.36
Genfinance 92/94	8⅛	22-07	100.23	100.33
Gzb 89	8⅛	13-05	99.90	100.15
Gzb 92	8⅛	11-03	99.90	100.40
Gzb Perp	8⅛	14-05	98.90	99.10
Gira 91	8⅛	27-03	100.50	101.00
Gt Amer'N 1St Sav 92	8⅛	17-04	99.35	99.45
Gt Western 92/95	7⅞	-	97.85	98.05
Grindlays 92	8⅛	27-03	100.08	100.18
Grindlays 94	8⅛	04-08	100.05	100.15
Gt Western 89/94	8⅛	24-03	99.30	99.50
Hill Samuel 96	8⅛	27-08	99.80	100.00
Hill Samuel Perp	8⅛	29-05	96.50	97.50
Hispano 91/95	8⅛	24-04	99.72	99.82
Homestead S+L 95 Cap	8⅛	27-05	99.15	99.35
Hong Kong Perp 1	8⅛	14-08	99.80	99.90
Hong Kong Perp 2	8⅛	-	99.63	99.73
Hydro 02 (Mthly)	7⅞	21-07	98.82	98.92
Hydro 05 (Mthly)	7⅞	01-05	99.27	99.37
Iceland 95/00	8⅛	14-07	99.14	99.24
Indonesia 88/93	8⅛	09-04	99.75	100.00
Indonesia 01	8⅛	07-08	98.85	99.05
Ibj Nov88	8⅛	20-05	100.05	100.15
Ireland 96/99	8⅛	17-03	100.02	100.12
Ireland 97	8⅛	29-08	100.05	100.15
Ireland 89/94	8⅛	28-05	100.08	100.18
Ireland 94	8⅛	10-07	100.07	100.17
Isveimer 98	8¼	12-05	99.96	100.06
Italy 89/94	8⅛	12-05	100.07	100.06
Italy 05	8⅛	27-03	99.70	99.80
Italy 00	7⅞	19-06	99.27	99.37
Jp Morgan 97	8⅛	20-05	100.15	100.25
Kop Feb92	8¼	04-08	100.00	101.00
Kemira Oy 95	8⅛	25-03	100.24	100.34
Kleinwort Ben 96	8⅛	27-03	100.02	100.12
Kleinwort Ben Perp	8⅛	29-05	99.00	99.58
Lincoln S+L 99	8⅛	12-06	99.30	99.40
Linfin Corp 95	8⅛	14-05	99.98	99.18
Lloyds Bk Perp	8½	09-06	100.18	100.28
Lloyds Bank Perp	8⅛	21-05	100.03	100.13
Lloyds 93	8⅛	30-04	100.32	100.42
Lloyds 92	8½	06-06	100.12	100.22
Lloyds 04	8⅛	18-04	100.03	100.13
Ltcb 92	8⅛	30-05	100.00	100.10
Malaysia 94/09	8⅛	10-06	98.10	98.60
Malaysia 00/15 (Mth)	8⅛	15-04	95.62	96.12
Malaysia Apr89/92	8⅛	09-04	99.83	100.05
Malaysia Dec89/92	8⅛	05-06	99.90	100.05
Malaysia 88/93	8¼	28-08	99.90	100.00
Malaysia 00/05	8⅛	03-04	97.12	97.62
Man Han 94	8⅛	30-05	99.98	100.08
Man Han 96 (Wkly)	7⅞	18-08	97.12	97.62
Mar Mid 00	8¼	12-03	98.28	98.48
Mar Mid 94	8⅛	09-04	99.92	100.02
Mar Mid 09	8⅛	19-03	99.88	99.98
Mar Mid 96	8⅛	19-03	99.68	99.78
Mcorp 97 (Mthly)	8⅛	14-05	96.00	97.00
Mellon Bk 96	8⅛	30-05	99.99	100.09
Midland Bk Perp	8⅛	19-06	100.00	100.10
Midland Bk Perp New	8⅛	18-03	100.08	100.18
Midland Int 92	8⅛	09-06	100.48	100.58
Midland Int 91	9	30-04	102.06	102.16
Midland Int 99	7⅞	-	100.00	100.10
Mitsui Fin 97 (Cap)	8⅛	28-04	99.15	99.25
Mitsui Fin 96	7⅞	-	100.18	100.28
Mon Grenfell 94	8⅛	14-07	99.85	100.00
Jp Morgan 97	7.9875	19-03	99.93	100.03
Nat Bk Detroit 96	8¼	27-03	99.55	99.70
Nbk Detroit 05	8⅛	18-03	99.50	99.65
Nat West Perp (A)	8⅛	09-07	100.06	100.16
Nat West Perp (B)	8¼	11-03	100.05	100.15
Nat West Fin 91	8⅛	21-07	100.10	100.20
Nat West Fin 85	8⅛	18-04	100.10	100.20
Nat West Perp (C)	8⅛	27-05	99.82	99.92
Nat West 94	8⅛	16-03	99.98	100.25
Nat West Fin 92	8½	25-04	101.50	
Nat West Fin Perp	8⅛	13-05	100.65	100.75
Neste Oy 94	8⅛	27-08	100.01	100.11
New Zealand 87	8½	09-04	99.97	100.07
New Zealand 01	8⅛	04-08	99.72	99.82
Nz Steel Dev 92	8⅛	24-06	100.00	100.10
Nordic Int 91	8⅛	12-05	99.75	100.25
Okb 86	8⅛	20-05	100.01	100.11
Olb 94	8⅛	29-05	100.25	100.50
Olb 95/99	8⅛	31-04	100.01	100.11
Offshore Mining 91	8⅛	04-06	102.11	100.21
Philippines 86	8⅛	24-04	91.00	93.00
Pirelli 91/94	8⅛	27-08	99.37	100.37
Pnc 97	8¼	13-03	99.47	99.57
Pk Banken 88/91	8½	19-06	99.95	100.15
Queensland (Bot) 96	8⅛	12-05	100.00	100.10
Renfe 91	8⅛	27-03	100.08	100.18
Rio 94	8	21-08	99.27	99.37
Rep Bk Dallas 97	8⅛	20-05	97.50	98.50
Rep Ny 09	8⅛	19-03	99.57	99.72
Rep Ny 10	8⅛	14-04	99.58	99.73
Rothschilds 2015	8⅛	09-07	93.50	94.00
Rbc 05	8⅛	10-03	99.95	100.05
Rbs Perp	8⅛	11-06	99.99	100.99
Saitama 91/95	8⅛	05-06	100.03	100.13
Sanwa Int Fin 94/04	8¼	29-07	100.08	100.18
Sanwa Int Fin 92	8⅛	19-08	99.92	100.02
Scandi Fin Apr93	8⅛	15-04	99.75	100.50
Scandi Fin Dec93	8⅛	23-06	99.43	99.53
Scotland Int 92	8⅛	24-03	100.10	100.20
Sec Pacific 97	8⅛	21-05	98.90	99.00
Scot 90/93	8⅛	24-06	99.98	100.20
Sfe Int 89	8⅛	03-06	99.90	100.20
Sfe Int 91	8⅛	19-06	99.75	100.25
Soc Gen Mar94	8⅛	18-03	100.03	100.13
Soc Gen Nov94	8⅛	07-05	100.33	100.43
Soc Gen 97	8⅛	18-03	100.02	100.12
Sncb 91 Jan	8⅛	23-04	99.75	99.95
Sncs 91 Nov	8⅛	20-05	102.40	100.50
Spain 2000	8.1125	17-04	99.98	100.08
Spain 92/97	8⅛	27-08	100.08	100.18
Spain 85 (Mthly)	8	20-03	99.27	99.37
Spain 99	8⅛	29-05	100.02	100.12
Sparbankernas 91	8.2875	23-07	99.92	100.02
Stand Chart 94	8⅛	08-07	100.04	100.14
Stand Chart 91	8⅛	20-05	100.00	100.10
Stand Chart Mismatch	8⅛	03-07	98.30	98.60
Stand Chart Perp 3	8.3375	04-06	99.82	99.92
Stand Chart Perp	8⅛	07-05	100.09	100.19
Sumitomo Tsl 92/94	8⅛	13-08	100.10	100.20
Sundsvallsbanken 92	8⅛	19-03	99.62	99.87
Sweden 08	8⅛	05-06	100.31	100.36
Sweden 90/05	7⅞	10-07	99.77	99.82
Sweden 92/05 (Mthly)	7⅞	18-04	98.90	99.00
Sweden 89/99	8⅛	29-05	99.83	99.98
Taiyo Kobe 97 (Cap)	8⅛	07-05	99.15	99.35
Taiyo 92/04	8⅛	20-05	100.05	100.15
Tokugin 92/94	8⅛	18-03	100.02	100.12
Tokugin Cap 97	8⅛	09-04	99.60	99.80
Texas Commerce 97	8⅛	27-05	96.50	97.50
Tokai Asia 94/99	8⅛	12-06	100.03	100.13
Tandem 92	8¼	14-08	100.30	100.40
Toyo Tsl 92/99	8⅛	16-06	100.05	100.15

Issuer/Mat.	Coupon	Next	Bid	Askd
Ub Norway 91	8.2925	21-05	99.27	99.37
Ub Norway 99	8⅛	21-08	98.75	99.25
Utd Kingdom 90/92	7⅞	12-04	100.02	100.12
Wells Fargo Sect 97	8¼	27-03	99.32	99.42
Wells Fargo 92	8.125	27-03	99.12	99.22
Wells Fargo 00	8⅛	10-03	99.65	99.75
Wells Fargo Feb 97	8⅛	13-05	99.18	99.28
Wms Glyn 91	8⅛	18-03	100.02	100.38
Woodside Finance 97L	8⅛	28-04	99.27	99.47
Woodside Finance 97F	8⅛	28-05	99.52	99.62
World Bk Perp	7.677	14-03	99.50	101.20
World Bk 89/94	7.43	20-05	98.60	98.85
Yokohama 91/94	8⅛	22-04	100.03	100.13
Yokohama 97 (Cap)	8⅛	15-05	99.10	99.30
Zentralsparkass 91	8⅛	15-07	100.45	100.65

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 93/95	11⅝	15-04	99.33	99.43
Alliance+Leic Soc 93	11⅝	25-05	99.57	99.67
Anglia 97	11⅝	14-04	99.78	99.83
Anz Bkg 97	12⅛	14-05	100.45	100.55
Bk Montreal 94	12⅛	27-03	100.07	100.17
Bk Nova Scotia 00	12.9725	29-04	99.87	99.97
Bk Tokyo 88/90	12⅛	21-05	100.10	100.20
Bq Indosuez 91	12⅛	21-05	100.17	100.27
Belgium 94	13	10-04	100.16	100.26
Bristol + West 92	11⅝	22-04	99.72	99.77
Britannia 93	11⅝	08-04	99.72	99.77
Citicorp 97 Gbp	11.5751	9-03	98.54	98.64
Citicorp 89/91	12⅛	19-05	99.42	99.52
Cepme 96	12⅛	26-03	100.07	100.17
Cr Foncier 00	12⅛	29-04	100.18	100.28
Cr National 91/95	12⅛	18-05	100.17	100.27
Denmark 93/98	12⅛	27-03	100.43	100.53
Halifax B/S 92	11⅝	07-04	99.40	99.47
Halifax 96	12⅛	20-05	100.07	100.17
Iii 94	13⅛	15-04	100.15	100.25
Ireland 93	13⅛	14-05	100.57	100.67
Ireland 96	11⅝	06-05	99.54	100.04
Lloyds Euro 96	12⅛	23-05	99.74	100.04
Mfg Bk Den 96/99	12	16-04	100.00	100.50
Mint 10	12⅛	07-03	99.75	100.25
Nationwide B.S. 95	11⅝	08-04	99.50	99.55
New Zealand 97 Trl	12⅛	14-05	99.68	99.78
A/C Unavailable		-	99.53	99.68
Prudential 95	11.75	05-03	99.56	99.66
Rbs 05	13⅛	06-05	99.20	99.30
Sncf 90/93	13⅛	24-04	101.13	101.23
Stand Chart Stg Perp	12	18-04	97.15	97.35
Woolwich B Soc 95	11⅝	19-05	99.61	99.66
Yorkshire Ind 91/94	12⅛	27-03	99.37	99.57

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	6⅛	22-04	100.03	100.13
Cr Foncier Aug97 Yen	5⅝	27-08	100.23	100.33

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94			98.62	99.52

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Bnp 92 (Dm)	5	27-06	100.37	100.47
Belgium 97 (Dm)	4⅝	28-08	100.37	100.12
Commerzbank 95 (Dm)	5⅛	23-04	99.10	99.20
Dresdner Fin 99 (Dm)	4⅝	16-05	100.11	100.16
Eec 92 (Dm)	4⅝	25-08	100.00	100.05
Ireland 97 (Dm)	4⅞	16-07	100.07	100.12
Malaysia 2005	4.9725	18-12	97.75	98.25
J.P. Morgan 95 Cap	4⅝	27-05	99.20	99.40
Sweden 97 (Dm)	4⅝	30-05	100.59	100.64

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	10⅛	13-05	100.05	100.25
Cr National 95	9⅛	15-04	99.65	99.85
Eec 93 (Ecu)	9.906	23-04	99.75	99.85
Ireland 97 (Ecu)	8⅞	28-04	99.80	99.90
Italy 92	9⅛	27-03	99.65	99.75

Source : Credit Suisse-First Boston Ltd., London

ADVERTISEMENT

MATSUSHITA ELECTRIC INDUSTRIAL CO., LTD.
(CDRs)

The undersigned announces that as from 12th March 1986 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no. 30 (accompanied by an "Affidavit") of the CDRs Matsushita Electric Industrial Co., Ltd. will be payable with Dfls. 6,03 per CDR, repr. 100 shs. and with Dfls. 60,30 per CDR, repr. 1.000 shs. (div. per record-date 11.20.1985; gross Yen 5.- p.sh.) after deduction of 15% Japanese tax = Yen 75.- = Dfls. 1,06 per CDR, repr. 100 shs., Yen 750.- = Dfls. 10,60 per CDR, repr. 1.000 shs. Without an Affidavit 20% Jap.tax = Yen 100.- = Dfls. 1,42 per CDR, repr. 100 shs., Yen 1.000.- = Dfls. 14,20 per CDR, repr. 1.000 shs. will be deducted. After 06.20.1986 the div. will only be paid under deduction of 20% Jap.tax with resp. Dfls. 5,67; Dfls. 56,70 net per CDR, repr. resp. 100 and 1.000 shs. each, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 26th February 1986.

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

(Continued on Page 15)

Cocoa Talks End Without Accord

The Associated Press

GENEVA — Cocoa consumers and producers ended 3½ weeks of talks on Tuesday without agreeing on a price stabilizing pact to replace one expiring in September. They decided to reconvene in July.

Hard-line consumer countries like West Germany and Britain have made clear that they will refuse to join an accord that fails to include the Ivory Coast, the world's biggest producer.

The Ivory Coast last week told the conference that it will not join a pact, and delegates said it was unlikely to change its mind in the forseeable future.

The decision to adjourn said the talks had "to ensure sufficient participation to enable a new international cocoa agreement with effective economic provisions to be finalized."

Kenneth Dadzie of Ghana, head of the sponsoring UN Conference on Trade and Development, told delegates that the failure raised "grave concern" and that declining commodity prices would fan the Third World debt crisis.

Producers are believed likely to continue pressing for a price-stabilizing agreement when the conference president, Rene Montes, of Guatemala meets with the two sides at an International Cocoa Agreement session June 2-6 in London.

Consumers, led by the European Community, the biggest importer under the pact, say they generally prefer a new agreement that would scrap price support operations but retain the London-based administration of the current agreement.

Greyhound Will Scrap 6 Routes, Close Depots

The Associated Press

NEW YORK — Greyhound Lines Inc. said Tuesday that it will scrap six bus routes and close or relocate nine depots by April 27 as part of a restructuring announced last year.

The Phoenix, Arizona-based carrier said other companies are expected to provide service on the discontinued routes and that Greyhound will still operate buses in areas where it closes or sells terminals.

The company announced in August last year that it would shrink its work force through firings and layoffs, discontinue an unspecified number of routes and close or relocate up to 30 terminals by the end of this year under a massive restructuring to improve profits.

IF YOU GET A KICK OUT OF SOCCER, READ ROB HUGHES WEDNESDAYS IN THE IHT

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 4 March 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 219.17
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 908.35
-(d) Conbar SF 1370.00
-(d) Equibaer America $ 1283.00
-(d) Equibaer Europe SF 1480.00
-(d) Equibaer Pacific SF 1234.00
-(d) Grobar SF 1109.00
-(d) Stockbar SF 1709.00
BNP INTERFUNDS
-(w) Interbond Fund $ 148.36
-(w) Intercurrency US$ $ 10.25*
-(w) Intercurrency DM DM 30.47*
-(w) Intercurrency Sterling £ 10.23*
-(w) Interequity Pacific Offer $ 12.28
-(w) Interequity N. Amer. Offer $ 10.73*
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 13.31
-(w) Diverbond SF 84.20
-(w) FIF-America $ 19.52
-(w) FIF-Europe $ 20.01
-(w) FIF-International $ 12.94
-(w) FIF-Pacific $ 22.38
-(d) Indosuez Multibonds A $ 117.16
-(d) Indosuez Multibonds B $ 204.66
-(d) Indosuez USD (M.M.F) $ 1060.12
BRITANNIA,POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.892*
-(w) Brit.$ Manag.Curr. $ 17.52*
-(d) Brit. Intl.$ Manag.portf. $ 1.316
-(d) Brit. Intl.£ Manag.Portf £ 1363
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.219*
-(w) Brit.Gold Fund $ 0.807
-(w) Brit.Manag.Currency £ 14.65*
-(d) Brit. Japan Dir Perf. Fd. $ 1.613
-(w) Brit.Jersey Gilt Fund £ 0.219
-(d) Brit. World Leis. Fund $ 1.388
-(d) Brit. World Techn. Fund $ 0.847
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 52.60
-(w) Capital Italia S.A. $ 25.75
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1048.46
(d) Citinvest Liquidity $ 1032.41
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 497.50
-(d) Bond Valor Swf SF 106.70
-(d) Bond Valor D-mark DM 109.90
-(d) Bond Valor US-DOLLAR $ 118.31
-(d) Bond Valor £ Sterling £ 102.46
-(d) Bond Valor Yen Yen 10,553.00
-(d) Convert Valor Swf SF 128.80
-(d) Convert Valor US-DOLLAR $ 137.72
-(d) Canasac SF 633.00
-(d) CS Fonds-Bonds SF 77.00
-(d) CS Fonds-Int'l SF 117.50
-(d) CS Money Market Fund $ 1124.00
-(d) CS Money Market Fund DM 1074.00
-(d) CS Money Market Fund £ 1075.00
-(d) CS Money Market Fd Yen Y101819.00
-(d) Energie-Valor SF 135.50
-(d) Ussec SF 806.00
-(d) Europa-Valor SF 190.75
-(d) Pacific-Valor SF 160.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd. $ 136.79
-(m) Winchester Diversified $ 23.80*
-(m) Winchester Financial Ltd. $ 9.77
-(m) Winchester Frontier £ 118.06
-(w) Winchester Holdings FF 110.01
$ 12.68
-(m) Winchester Recovery Ltd. $ 102.00
-(w) Worldwide Securities $ 59.01
-(w) Worldwide Special $ 2170.17
DIT INVESTMENT FFM
-+(d) Concentra DM 36.51
-+(d) Int'l Rentenfond DM 82.52
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier:0534-36331
TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 12.01 Offer $12.390*
@(d)Cap.: Bid $ 13.73 Offer $ 14.162
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5295
-(d) Short Term 'A' (Distr) $ 1.0018*
-(d) Short Term 'B' (Accum) $ 1.3958
-(d) Short Term 'B' (Distr) $ 1.0175*
-(w) Long Term $ 26.33*
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.40
-(w) F&C European $ 20.27
-(w) F&C Oriental $ 36.60
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Vol.II Com. $ 51.49
-(m) Fid. Amer. Vol.II Cum.Pref. $ 100.98
-(m) Fid. Amer. Val.III Com. $ 19.70
-(m) Fid. Amer. Val.III Cum Pref. $ 101.07
-(d) Fidelity Amer. Assets $ 87.81
-(d) Fidelity Australia Fund $ 11.18
-(d) Fidelity Discovery Fund $ 12.21
-(d) Fidelity Dir. Svgs.Tr. $ 130.70
-(d) Fidelity Far East Fund $ 28.88
-(d) Fidelity Int'l. Fund $ 94.03
-(d) Fidelity Orient Fund $ 29.89
-(d) Fidelity Frontier Fund $ 17.53
-(d) Fidelity Pacific Fund $ 171.72
-(d) Fidelity Spcl. Growth Fd. $ 18.25
-(d) Fidelity World Fund $ 45.97
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 4.87
-(w) Forbes High Inc. Gilt Fd. £ 95.00
-(w) Gold Income $ 7.88
-(w) Gold Appreciation $ 4.14
-(m) Strategic Trading $ 1.45
GEFINOR FUNDS,
-(w) East Investment Fund $ 109.13
-(w) Scottish World Fund £ 153.54
-(w) State St. American $ 194.27
London:01-4914230, Geneva:41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 164.17
-(w) GAM Arbitrage Inc. $ 163.47
-(w) GAMerica Inc. $ 179.30
-(w) GAM Australia Inc. $ 106.97
-(w) GAM Boston Inc. $ 137.15
-(w) GAM Ermitage $ 19.90
-(w) GAM Ermitage Int. Inc. $
-(w) GAM Franc-val SF 138.60
-(w) GAM Hong Kong Inc. $ 100.39
-(w) GAM International Inc. $ 165.59
-(w) GAM Japan Inc. $ 151.69
-(w) GAM North America Inc. $ 135.61
-(w) GAM N.Am. Unit Trust Inc. 117.70* p
-(w) GAM N.Am. Unit Trust Accum. 122.25 p
-(w) GAM Pacific Inc. $ 165.16
-(w) GAM Pens. & Char. Worldw. 125.60 p
-(w) GAM Pens. & Char. U.K. Fd. 118.01 p
-(w) GAMrint $ 126.56
-(w) GAM Singapore/Malay Inc. $ 80.46
-(w) GAM Sterl & Intl Unit Trust 178.75* p
-(w) GAM Worldwide Inc. $ 230.06
-(w) GAM Tyche S.A. Class A $ 152.60
-(w) GSAM Composite Inc. $ 109.80
-(w) GSAM Interest Inc. U.S Ord. $ 112.56
-(w) GSAM Interest Inc. U.S Spe. $ 105.64
-(w) GSAM Interest Inc. SF 104.11
-(w) GSAM Interest Inc. Yen 10,448
-(w) GSAM Interest Inc. DM 103.75
-(w) GSAM Interest Inc. £ 107.64
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 13.27
-(d) G.T. Applied Science $ 14.59
-(d) G.T. Asean H.K. Gwth.Fd. $ 11.98
-(d) G.T. Asia Fund $ 4.75
-(d) G.T. Australia Fund $ 25.37
-(d) G.T. Europe Fund $ 18.53
-(w) G.T. Euro. Small Cos. Fund $ 17.16
-(r) G.T. Dollar Fund $ 18.82
-(d) G.T. Bond Fund $ 14.49*
-(d) G.T. Global Technlgy Fd. $ 14.82
-(d) G.T. Honshu Pathfinder $ 38.55
-(d) G.T. Investment Fund $ 25.41
-(w) G.T. Japan Small Co.Fund $ 54.20
-(r) G.T. Technology Fund $ 26.54
-(d) G.T. South China Fund $ 14.65*
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 10.58
-(d) CSF (Balanced) SF 26.98
-(d) European Equity Fund DM 12.83
-(d) Intnl. Bond Fund $ 11.31*
-(d) Int. Currency U.S. $ 27.37
-(d) ITF Fd (Technology) $ 16.57
-(d) O'Seas Fd (N. AMERICA) $ 33.61*
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 15.84
-(r) J.F Hong Kong Trust $ 26.45
-(r) J.F Pacific Income Trust Y 34.64
-(r) J.F Japan Trust Y 5161
-(r) J.F Japan Technology Y 20,323
-(r) J.F Pacific Sec.S.(Acc) $ 9.56
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 111.40
-+(w) Lloyds Int'l Europe SF 138.70
-+(w) Lloyds Int'l Growth SF 184.00
-+(w) Lloyds Int'l Income SF 304.00
-+(w) Lloyds Int'l N. America $ 116.75
-+(w) Lloyds Int'l Pacific SF 139.90
-+(w) Lloyds Int'l. Smaller Cos. $ 16.78
NIMARBEN
-(d) Class A $ 109.25
-(w) Class B - U.S. $ 140.73
-(w) Class C - Japan $ 116.53
OBLIFLEX LIMITED
-(w) Multicurrency $ 14.90
-(w) Dollar Medium Term $ 12.00
-(w) Dollar Long Term $ 13.53
-(w) Japanese Yen $ 15.98
-(w) Pound Sterling £ 11.66
-(w) Deutsche Mark DM 11.35
-(w) Dutch Florin FL 10.87
-(w) Swiss Franc SF 10.40
-(w) Swiss Multicurrency SF 10.64
-(w) European Currency ECU 10.28
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 22.60
PARISBAS-GROUP
-(d) Cortexa International $ 109.98
-(d) ECUPAR ECU 1071.17
-(w) OBLI-DM DM 1202.53
-(w) OBLIGESTION SF 93.30
-(w) OBLI-DOLLAR $ 1191.81
-(w) OBLI-YEN Y 107249.00
-(w) OBLI-GULDEN FL 1074.10
-(d) PAROIL-FUND $ 88.56
-(d) PAREUROPE GROWTH $ 14.45
-(d) PARINTER FUND $ 151.80
-(d) PARINTER BOND FUND $ 12.44
-(d) PAR US Treas. Bond 'Cl. B' $ 123.60
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 12.35
(w) Putnam Em. Info. Sc. Tr. $ 10.26
(d) Putnam Int'l Fund $ 97.30
ROYAL B. CANADA,POB 246,GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 12.47*
-+(w) RBC Far East&Pacific Fd. $ 14.46
-+(w) RBC Int'l Capital Fd. $ 32.64*
-+(w) RBC Int'l Income Fd. $ 12.61*
-+(d) RBC Mon.Currency Fd. $ 29.75
-+(w) RBC North Amer. Fd. $ 12.04
SKANDIFOND INTL FUND (46-8-236270)
-(w)Inc.: Bid $ 7.62 Offer $ 8.12
-(w)Acc.: Bid $ 7.65 Offer $ 8.15
SKANDIFOND CAPITAL LTD(46-8-236270)
-(w)Accu. Bond Fd. Bid $5.51 Offer $5.75
SKANDIFOND LIMITED(46-8-236270)
-(w)Income Bond Fd. Bid $5.51 Offer $5.75
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 28.27
-(w) SHB Int'l Growth Fund $ 33.29
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 506.50
-(d) D-Mark Bond Selection DM 118.89
-(d) Dollar Bond Selection $ 134.35
-(d) Florin Bond Selection FL 121.90
-(d) Intervalor SF 87.50
-(d) Japan Portfolio SF 996.75
-(d) Sterling Bond Selection £ 103.45
-(d) Swiss Foreign Bond Sel. SF 108.50
-(d) Swissvalor New Series SF 394.50
-(d) Universal Bond Select. SF 78.75
-(d) Universal Fund SF 120.23
-(d) Yen Bond Selection Y 10576.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.32
(d) Thornton Australia Fd Ltd $ 10.87
(d) Thornton HK & China $ 9.75
(d) Thornton Japan Fund Ltd $ 15.02
(d) Thornton Orient,Inc. Fd Ltd $ 11.23
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.25
-(d) DM-Invest bonds DM 229.00
-(d) Francit French Sh. SFr 165.50
-(d) Fonsa Swiss Sh. SF 164.50
-(d) Germac German Sh. SFr 201.50
-(d) Globinvest SFr 117.00
-(d) Sofit South Afr. Sh. SF 334.00
-(d) SFr.-Invest bonds SFr 214.00
-(d) Sima (stock price) SF 231.50
-(d) Yen-Invest bonds SFr 925.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 41.20
-(d) Unifonds DM 32.60
-(d) Unirak DM 87.15
-(d) UNIZINS DM 112.35

Other Funds
(w) Actibonds Investments Fund $ 29.38
(w) Acticroissance $ 102.34
(w) Activest Intl $ 13.03
(m) Allied Ltd. $ 5.50
(w) Aquila International Fund $ 231.08
(w) Arab Finance I.F. $ 964.21
(r) Ariane $ 2224.54
(w) Bandselex-Issue Pr. SF 228.50
(m) Canada Gld-Mortgage Fd. $ 10.81
(d) Capital Preserv. Fd. Intl. $ 11.91
(w) Citadel Fund $ 1.82
(m) Cleveland Offshore Fd. $ 2538.49
(w) Columbia Securities FL 107.27
(r) COMETE $ 932.09
(w) Convert. Fd. Int'l A Certs. $ 13.88
(w) Convert. Fd. Int'l B Certs. $ 39.92
(w) Cumber Intl N.V. $ 173.54
(w) Daiwa Japan Fund Y 10,612
(w) D.G.C. $ [illegible]
(d) Dollar-Baer bond Fd. $ [illegible]
(d) D-mark-Baer Bond Fd. DM 1097.00
(d) D. Witter Wld Wide Ivt Tst. $ 15.13
(r) Drakkar Invest.Fund N.V. $ 1403.47
(d) Dreyfus America Fund $ 12.36
(d) Dreyfus Fund Int'l. $ 45.28
(w) Dreyfus Intercontinent $ 38.85
(d) Europa Obligations Ecu 67.47
(w) First Eagle Fund $ 20,184.64
(r) Fifty Stars Ltd. $ 1079.74
(w) Fixed Income Trans $ 12.28
(w) Fonselex Issue Pr. SF 199.75
(w) Forexfund $ 7.45
(w) Formula Selection Fd. SF 62.64
(d) Fonditalia $ 52.78
(d) Frankl-Trust Interzins DM 43.53
(w) George V. INV. BOND F. $ 13.17
(d) Governm. Sec. Fund $ 97.07
(w) Hausmann Hldgs. N.V. $ 169.88
(w) Hestia Funds $ 117.59
(w) Horizon Fund $ [illegible]
(m) IBEX Holdings Ltd. SF 129.27
(r) ILA-IGB (08/03) $ 7.82
(r) ILA-IGS (03/03) $ 10.40
(r) IncAmerica N.V. $ 10.09
(d) Interfund SA $ 26.97
(w) Intermarket Fund $ 286.49
(d) Intermining Mut. Fd. Cl.'B' $ 850.55
(d) Intermining Mut. Fd. Cl.'C' $ [illegible]
(r) Int'l Securities Fund $ 14.73
(d) Investa DWS DM 66.47
(r) Invest Atlantiques $ 13.76
(r) Italfortune Int'l Fund SA $ 26.13
(w) Japan Selection Fund $ 147.00
(w) Japan Pacific Fund $ [illegible]
(m) Jeffer Ptns. Intl. Ltd. $ [illegible]
(d) Kleinwort Benson Int'l Fd. $ 26.07
(w) Kleinwort Bens. Jap. Fd. $ 104.82
(w) Korea Growth Trust KW 10,877.94
$ 12.38
(d) Leicom Fund $ 1766.24
(w) Leverage Cap Hold $ 224.31
(d) Liquibaer $ 1392.00
(w) Luxfund $ 94.87
(d) Mediolanum Sel. Fd. $ 30.45
(r) Meteore Y 109,373.00
(w) NAAT $ 12.27
(d) Nikko Growth Package Fd. $ 10,573.00
(w) Nippon Fund $ 41.92
(d) NM Income & Growth Fund $ 19.45
(m) NOSTEC Portfolio $ [illegible]
(w) Novotec Investment Fund $ 110.45
(w) N.A.M.F. $ 104.38
(m) NSP F.I.T. $ 189.35
(w) Pacific Horizon Invt. Fd. $ [illegible]
(w) PANCURRI Inc. $ [illegible]
(r) Permal Value N.V. $ [illegible]
(r) Pleiades $ [illegible]
(w) PSCO Fund N.V. $ [illegible]
(w) PSCO Intl. N.V. $ [illegible]
(r) Pri-Tech $ [illegible]
(w) Quantum Fund N.V. $ [illegible]
(d) Renta Fund LF [illegible]
(d) Rentinvest LF [illegible]
(d) Reserve Insured Deposits $ [illegible]
(w) Rudolf Wolff Fut Fd Ltd $ [illegible]
(w) Samurai Portfolio SF [illegible]
(d) SCI/Tech. SA Luxembourg $ [illegible]
(w) Seven Arrows Fund N.V. $ [illegible]
(r) Strategy Investment Fund $ [illegible]
(d) Syntax Ltd. (Class A) $ [illegible]
(w) Techno Growth Fund SF [illegible]
(d) Tokyo Pac. Hold. (Sea) $ [illegible]
(w) Tokyo Pac. Hold. N.V. $ [illegible]
(w) Transpacific Fund $ [illegible]
(d) Trans Europe Fund Fl [illegible]
(d) Turquoise Fund $ [illegible]
(w) Tweedy,Browne n.v.ClassA $ [illegible]
(w) Tweedy,Browne n.v.ClassB $ [illegible]
(m) Tweedy,Browne (U.K.) n.v. $ [illegible]
(d) UNICO Fund DM [illegible]
(d) UNI Bond Fund $ [illegible]
(r) UNI Capital Fund $ [illegible]
(d) Univers Bonds Dm [illegible]
(d) US Federal Securities $ [illegible]
(w) Vanderbilt Assets $ [illegible]
(w) Willerbond Capital $ [illegible]
(d) World Fund S.A. $ [illegible]

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ■ Redempt. Price - Ex-Coupon; ●● - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange.

Some U.S. Firms Obsessed With Quarterly Profit

(Continued from Page 9)

Illinois. "But if you emphasize short-term earnings and neglect long-term planning, then the light at the end of the tunnel is an oncoming train."

Last year Procter & Gamble Co. made some expensive long-term investments in hopes of increasing market share for Tide detergent, Pampers diapers and Crest toothpaste. The investments were sorely needed, and have already resulted in higher market shares and earnings. But shareholders reacted sourly. P&G's stock took a temporary plunge, to slightly above $50 a share, from $60.

The Cincinnati giant's experience is by no means isolated. The number of times the average share is traded has increased fivefold since the early 1960s, a sure sign that investors are not holding onto stocks through thick and thin. Even in the hot market of recent months, when investors have forgiven write-offs and other one-time actions that momentarily depress earnings, many have still shown little willingness to put up with stagnant, let alone dropping, earnings for more than one quarter.

Although it is certainly not a new phenomenon, the pressure on managers to generate good quarterly earnings is growing more intense. The reasons are many. Pension fund managers, generally more fickle than individual investors, handle more than $1 trillion in investments, more than double the level five years ago. They and other institutional investors now account for about 80 percent of all equity trading. Most of them have access to almost instantaneous stock price data and can dump a stock literally moments after bad quarterly news is issued.

Moreover, the recent merger fever has made managers fear that if their quarterly results are weak, their stock prices will drop so much that their companies will become ripe targets for acquisition.

But while a lot of the blame for the corporate myopia must go to the investment community, much of it must be borne by management itself. Many corporate executives do not take their eye off quarterly results because their bonuses are pegged to near-term jumps in earnings or stock prices. Moreover, the same executives who complain about pressure for short-term results often apply such pressure to their own pension fund managers.

"It's ironic that the same corporate executives who complain about the short-term outlook of financial analysts and capital markets will review their pension fund managers every quarter and perhaps fire any that seriously underperform the market," said Robert S. Kaplan, a professor of industrial administration at the Harvard Business School and former dean of Carnegie-Mellon University's business school.

Money managers insist that they would be derelict if they did not pay close attention to, and act upon, short-term results. And, of course, they insist that they are not fooled by corporate numbers-juggling.

"Analysts and investors are always looking forward," said Lee Seidler, managing director of Bear Stearns & Co., a Wall Street brokerage, who says that quarterly data are vital for forecasting earnings. "The more current the information, the better shot you have of correctly estimating the future."

Some experts insist that Wall Street does pay attention to the long term. William Beaver, an accounting professor at the Stanford Business School, said: "If management announces the right decisions, the market tends to reward it based on what the long-term impacts on earnings will be, even though the short-run effects on profits may be poor."

Not surprisingly, takeover artists, who are often blamed for many economic ills, also say that the concept of the tyranny of quarterly earnings is specious. For example, T. Boone Pickens, chairman of Mesa Petroleum Co. and a raider extraordinaire, insists that good managers have little to fear from him or from any activist shareholder.

"If management has done a good job for stockholders, they can report their earnings every Monday morning," he said. "If you do the best job you can, both the short- and long-term will be taken care of."

The problem would be moot, of course, if Congress were to repeal the Securities Exchange Act of 1934. That law requires public corporations to report revenues, earnings, debt and other financial data every quarter.

But no one predicts that this will happen, nor do many critics of quarterly earnings even agree that it should.

"Given the quick pace of the marketplace, there is no alternative really for quarterly reports," said Abraham J. Briloff, a professor of accounting at Baruch College, a New York business school.

"As the period covered by a financial report grows shorter, the significance of various uncertainties grows greater," explained John C. Burton, dean of Columbia University's School of Business. "A relatively small number will affect the bottom line more in a short period than if you are looking at a longer period."

For example, take a company that reported $1 million net income for the year. Say that company assessed its inventory at $2 million at current market value. If its estimate of market value is off 5 percent, that means a $100,000 error, one that will throw off the reported annual income by 10 percent. But assuming the company had $250,000 in quarterly income, the quarterly figures would be off 40 percent.

Many experts say these problems are destined to worsen, as Japan continues to gain ground in international markets. Japanese shareholders are far less troubled by blips in earnings and stock prices, provided that the company's competitive position gets demonstrably better.

"In this sense, Japanese institutional investors can be much more long-term oriented than ones in the United States," said Taka Sumitomo, chairman of Sanyo Securities America.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

National Westminster

Year	1985	1984
Pretax Net	804.0	671.0
Per Share	1.23	0.88

Britain / Netherlands

Unilever

4th Quar.	1985	1984
Revenue	4,590.	4,270.
Pretax Net	322.0	214.0
Per Share	0.4527	0.353
Year	**1985**	**1984**
Revenue	16,750.	16,170.
Pretax Net	954.0	925.0
Per Share	1.3877	1.3433

Canada

Nova, an Alberta Cp.

4th Quar.	1985	1984
Revenue	868.6	855.3
Oper Net	39.3	44.1
Oper Share	0.14	0.18
Year	**1985**	**1984**
Revenue	3,350.	3,790.
Oper Net	134.1	155.3
Oper Share	0.39	0.62

Royal Bank of Canada

1st Quar.	1986	1985
Profits	140.39	126.10
Per Share	1.10	1.03

United States

Brown Group

1st Quar.	1986	1985
Revenue	368.3	362.1
Net Income	14.48	0.72
Per Share	0.76	0.04

Wal-Mart Stores

4th Quar.	1985	1984
Revenue	2,770.	2,070.
Net Inc.	133.1	109.4
Per Share	0.47	0.38
Year	**1985**	**1984**
Revenue	8,450.	6,400.
Net Inc.	327.5	270.8
Per Share	1.16	0.96

Per share results adjusted for 100% stock dividend in Oct. 1985.

Whittaker

1st Quar.	1986	1985
Revenue	270.1	276.4
Net Inc.	0.92	5.70
Per Share	0.06	0.40

CURRENCY MARKETS

Dollar Is Mixed in U.S.; Sterling Turns Higher

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended mixed to slightly lower Tuesday after the U.S. Commerce Department reported an unexpected 0.6-percent fall in its Index of Leading Economic Indicators for January.

But the British pound rebounded strongly from Monday's sell-off as operators took profits on substantial short positions.

Dealers said speculation that West Germany's central bank would cut its Lombard and discount rates on Thursday, in concert with cuts in the Japanese and U.S. discount rates, limited the dollar's decline after the release of the leading indicators.

Dealers said selling pressure also was tempered after the U.S. Commerce secretary, Malcolm Baldrige, said the U.S. economy should experience healthy growth in the near term despite the drop in the indicators. His outlook was endorsed Tuesday by many private economists.

"Many traders are becoming more and more convinced that the dollar is bottoming out," said one London-based U.S. bank dealer.

In New York, the dollar slipped to 2.2128 Deutsche marks from 2.2140 on Monday, and to 6.8125 French francs from 6.8200. But it rose to 179.40 yen from 179.30 and to 1.8810 Swiss francs from 1.8775.

In London, the dollar fell to a quoted low of 2.1925 DM after release of the U.S. economic data, but soon rebounded to its session high of 2.21. It later closed there at 2.1998 DM, down from 2.2193 on Monday, and at 178.95 yen, down from 179.55.

In other European markets Tuesday, the dollar was fixed earlier in Frankfurt at 2.2065 DM, down from 2.2207 at the Monday fixing, and at 6.7900 French francs, down from 6.8310. In Zurich, the dollar closed at 1.8760 Swiss francs, down from 1.8828 there on Monday.

The British pound, meanwhile, rose against the dollar and European currencies despite a fall in North Sea crude prices to below $12 a barrel. Dealers said sterling's strong recovery was a short-covering reaction to its recent sharp losses.

Sterling closed in London at $1.4625, up 2 cents from Monday's close of $1.4415, and at 3.2235 DM, up 2 pfennigs from 3.2020. It closed later in New York at $1.4635, up 2 cents from $1.4435 there on Monday. *(Reuters, IHT)*

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.1998	2.2193
Pound sterling	1.4625	1.4415
Japanese yen	178.95	179.55
Swiss franc	1.8762	1.8788
French franc	6.7743	6.8250

Source: Reuters

Minister Backs New Lira in Italy

Reuters

ROME — Italy's Treasury minister, Giovanni Goria, has said that the time is right to introduce a new lira, worth 1,000 times the existing one. That would mean that the lira, now at about 1,511 to the dollar, would be worth about 1.5 to the dollar at current exchange rates.

Mr. Goria, responding to a question in the lobby of parliament Monday, said present favorable conditions for such a move "should not be allowed to slip by." A Treasury spokesman said that his views were unofficial and any decision would be made by Prime Minister Bettino Craxi's cabinet.

Mr. Craxi said in late 1984 that Italy would raise the value of its currency by 1,000 by the end of 1985 if inflation continued to fall and other circumstances were favorable.

Mr. Goria said Tuesday that the fall in crude-oil prices and decline in the value of the dollar especially favored introduction of the new "heavy" lira.

Il Tempo and Il Giorno, two papers that carried Mr. Goria's remarks, said the continuing boom of the Milan Stock Exchange and predictions of a further decline in inflation from the 8.5-percent annual rate were additional factors.

Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
A									
25½	13½	ADC Tl			27	25½	25	25	
18¼	12¼	AEL			47	15¼	14¾	14¾	—½
32	17¼	AFG			1137	32⅞	31¾	32⅝	+⅞
24¼	7⅝	ASK			721	13¾	12⅞	13¼	+⅜
23	15½	AamRt			14	17¾	17½	17½	—½
11⅞	1⅜	Acadin	.05r	2.2	1245	2⅜	2¼	2¼	—⅛
16¼	7½	Acelrtn	†		41	14	13⅞	13⅞	—¼
28	18⅝	AcuRay	.24	.9	123	26⅝	26½	26½	
7⅛	1	AdacLb			238	1⅜	1⅛	1⅛	
10	3¾	Adage			5	4½	4⅜	4½	
11⅝	7⅝	AdvCir			201	11⅛	10⅞	11⅛	+⅛
8⅝	3	Aequitrn			46	4¼	4⅛	4⅛	—⅛
22⅝	13⅝	AflBsh	.80	5.0	265	16	15¾	16	+⅛
31½	17½	AgcyR s	†		20	31½	31	31	—½
14½	7½	AirMd	.10e	1.4	88	7⅝	7¼	7¼	—⅛
18⅝	10⅜	AirWisc			179	15¼	14¾	14⅞	—¼
59	32½	AlexB	1.80	3.5	433	52¼	49¼	52	+2½
40	8	Alfin s			1170	37¼	35½	37¼	+2
8⅝	4⅝	Algorex			10	7¼	7⅛	7¼	
26¼	17¼	AlegW	.20e	1.0	46	20	19½	19⅞	—¼
29	15	AllegBv	.40	1.4	474	28	27⅜	28	
25¼	14½	AlldBn	.84	5.0	1816	16⅝	16⅛	16⅞	+¼
8	4½	AlpMic			33	6⅛	6	6	—⅛
17½	9⅛	Altos			485	17¼	17⅛	17⅛	—⅛
17½	11¾	Amcast	.44	2.9	1x	15¼	15⅛	15¼	—⅛
13½	6⅞	AWAirl			4722	13⅝	12⅞	13	+⅛
12¼	4	AmAdv	†		214	1⅝	1⅜	1⅝	+⅛
16½	10½	ABnkr	.50	3.1	152	16½	16⅛	16⅛	—⅛
14¾	10⅝	AmCarr			2082	15	14	14⅜	+⅜
13½	6⅛	AContl			704	15¼	13⅞	14¼	+1¼
22½	13¼	AFdSL	.60	2.8	227	22¼	21⅝	21¾	—¼
8½	4	AmFrst	†		76	6⅝	6	6⅛	+⅛
38¼	20⅝	AFletc s	.80	2.1	174	37¾	37⅛	37⅝	+⅛
37⅝	26¼	AGreet	.66	1.8	967	36⅞	35¾	36⅛	+¾
13⅝	9⅝	AmInLf	.40	3.3	725	12½	12⅛	12¼	—⅛
10¼	4¼	AMagnt			5	5¾	5½	5¾	+¼
30	10½	AMS s			28	30	29½	29½	—½
36⅞	31½	ANtlns	1.20	3.3	151	36⅞	36	36⅛	+⅛
6¾	2½	APhyG			141	4⅝	4½	4⅝	+⅛
36½	19¾	AmSec	1.02	3.0	28	35¼	34¾	34½	
15	8½	AmSft s			55	9¼	9	9	
4⅜	1½	ASolar			95	1¼	1⅛	1⅛	—⅛
1⅜	⅜	ASurg			16	⅝	⅝	⅝	
44½	29	Amrtr s	1.60	3.8	118	42⅝	42⅛	42⅛	
15¾	4⅞	Amgen			2953	14¾	14¼	14½	
23⅝	8⅞	AmskB s			257	24⅝	23⅜	23½	—¾
21⅜	14½	Ampad	.40	2.0	36	20	19½	20	+¼
15⅞	11¼	Anlogic			325	13⅞	13¼	13⅜	
15⅞	9⅝	Anaren			38	11⅛	10⅝	11⅛	+⅛
36¾	13½	Andrew			156	21	20¾	20⅞	+⅜
14⅝	8¼	Apogee	.14	1.0	265	14	13⅞	13⅞	—⅛
28½	9¼	ApoloC			6446	15⅝	15½	15⅝	+⅛
25¼	14¼	AppleC			2954	25	24¾	24⅞	+⅛
34⅝	18	AplBlo s			328	32	31¾	32	
18¼	11¼	AplдCm			126	16¾	16⅜	16⅜	
29¼	17½	AplдMt			98	28⅝	28½	28½	
14¼	8	AplдSlr			95	13½	13	13	—½
9⅝	4	Archive			136	9	8⅝	9	+⅛
23½	18	ArgoSy			323	21	20¼	20½	
42¼	24¼	ArizB	.80b	1.9	186	41⅝	41⅜	41⅜	
8½	4⅜	Artel			572	5¼	4¾	5¼	
15⅝	7⅝	AsdHst	.12	1.6	22x	7⅜	7½	7½	+⅛
9	5⅛	Astrosy			474	9⅜	8⅞	9¼	+⅛
25½	16½	Atcor	.48	1.9	65	25	25	25	+⅜
15½	9⅜	AtlAm s	.24	1.5	282	16	14¾	15⅜	+1½
14⅜	9⅝	AtlnFd			45	13⅝	13⅛	13⅜	+¼
19⅛	8⅝	AtlFin	.05e	.3	359	18⅝	18	18¼	—⅛
30	22	AtlRes s			570	26	25½	26	+¼
16½	7	AtlSeAr			457	12¼	11¾	12	—⅛
20	13¾	AfwdOc			47	14¼	13¾	13¾	—⅛
11⅛	3⅝	AudTrT	†		13	6	6	6	—⅛
8¼	2⅝	Autmtx			390	3⅝	3	3⅝	
10⅝	4¼	Auxton			663	10⅝	10⅛	10½	+¼
16¼	3⅝	Avacre			36	12¾	12¼	12¾	+½
13¾	3¼	AvntGr			77	5	4¾	4¾	—¼
25⅝	17	Avntek			1982	19¼	18⅞	19⅛	
22⅛	16⅝	Aviator			45	21¼	20⅞	21⅛	+¼
5⅝	2⅝	AztcM	.20	7.0	9	2⅝	2¾	2⅝	+⅛
B									
59⅝	43¾	BBDO	1.20	2.0	99	59½	58⅝	59¼	+½
13⅞	6¼	BRCom			26	9½	9¼	9¼	—¼
21½	9	Bancokl	.40	3.5	175	11¾	11½	11½	
43	28¾	BcpHw	1.36	3.1	523	43½	43	43½	+½
12	7½	Banctec			10	7¾	7¾	7¾	—⅛
11⅞	6⅞	BangH	.80	6.8	203	11¾	11½	11¾	+¼
65½	35⅝	BKNE s	2.00	3.1	444	65¾	64⅝	65⅛	—⅛
12	7⅝	BkMAm	1.00	17.4	144	8⅝	8¼	8⅝	+¼
27	11	Bankvt	†		670	27⅛	26⅝	26⅞	—⅛
23½	14	Banta s	.40	1.7	1176	23¾	23	23	
12¼	7¾	BaronD			107	12	11½	12	
22½	9⅝	Barris s			864	21⅛	20⅝	21⅛	+⅜
13¼	8½	BsTnA			61	10¼	9¾	10	
15¼	7⅝	BasAm	1.04t	10.4	264	10	9⅝	10	+⅜
44⅝	31½	BselF	.80a	1.8	40	43¾	43¼	43¾	
75½	45⅝	BayBks	2.40a	3.2	65	75¼	75	75¼	—¼
9½	4¼	Bayly	.12	1.5	13	8⅛	8	8	—⅛
13⅝	8	BnchCf			113	13	12½	12¾	—⅛
21¾	8¼	Benhan			174	8⅞	8⅝	8⅞	+¼
39¾	30¼	BetzLb	1.32	3.3	149	39½	39¼	39½	
20	13	Big B			82	14½	14¼	14¼	—⅛
18¾	11¼	BigBear	†		23	17¾	17½	17½	+⅛
15½	7⅝	Bindly s			246	11½	10⅞	11	—¼
9¾	5	BioRes			89	6	5¾	5¾	
18⅝	5⅝	Blogen			477	12½	12	12½	+¼
9½	6	BlotcR			30	7¼	7¼	7¼	+⅛
11	6⅛	Birdinc			39	8½	8¼	8¼	
42½	29⅝	BoatBn	1.65	4.0	464	41	40½	41	+⅛
23¼	17¼	BobEv	.30b	1.4	398	22	21½	22	+¼
9	3¾	BoltTc	.16	3.9	25	4⅛	4⅛	4⅛	
34	16½	BostBc	1.00	3.0	812	33¾	32¾	33½	+⅞
8	3⅝	BstnDig			51	4⅝	4⅛	4⅛	—⅛
39½	14½	BstnFC	.45e	1.1	193	39½	39	39¼	+½
16	10	BraeCp			56	11⅜	11⅛	11⅛	
6⅞	3⅝	Brenco	.12	2.4	195	5	4⅞	5	+⅛
3⅞	⅝	BrwTom			320	⅞	¾	¾	—⅛
18½	12½	Bruno s	.16	1.0	5863	15⅝	15½	15¾	+¼
32	15½	BulldT s			315	30½	29⅞	30½	+⅜
28¼	12¾	Brnhm	.24	1.4	609	17¾	17½	17½	—¼
19⅝	10⅝	BurrB s			58	18½	18¼	18¼	—¼
32¾	24⅝	BMA s	1.10	3.7	153	30⅝	29¾	30	
9⅞	5¾	Businld			463	8½	8⅜	8⅜	
C									
8½	4¾	C COR			8	6¼	6¼	6¼	—¼
9⅛	3⅝	CP Rhb			219	4⅝	4¼	4¼	—⅛
14¼	8½	CML			336	13¼	13	13⅛	
26¼	15¼	CPI	.10e	.4	98	26½	26	26	
7⅞	4⅞	CPT			374	6	5⅞	6	+⅛
14⅝	7	CSP			61	13⅛	12⅞	12⅞	+⅛
5½	2½	CACI			198	2⅝	2⅝	2⅝	
26⅛	17¾	CbrySc	.53e	3.8	1483	24⅜	23⅞	24⅛	+⅜
12¼	7⅞	CalMic			546	9¼	9⅛	9¼	
6	3	CalSlv g			72	3½	3⅜	3⅛	+⅛
3⅝	1	CallonP			216	1⅛	1⅛	1⅛	+⅛
16¼	11⅛	Calny	.16	1.1	422	15⅛	14⅞	15	
33	16¾	CanonG			445	29¾	29⅛	29½	—¼
2⅝	⅝	CapCrb			66	1	⅞	1	
24	14⅛	CrdnlD	.08b	.4	46	22½	22	22¼	+½
7¾	3⅛	CareerC	.08t	1.1	416	7⅞	6⅞	7⅛	+⅛
18½	9⅞	Caremk			316	17⅝	17⅛	17¼	
24⅝	8⅛	Carterf	†		1048	22	21¼	21⅜	+⅝
21¾	11¼	Caseys s			129	20⅝	20½	20½	—⅛
17½	7⅝	Cencor s			95	17	16⅜	17	+⅛
44½	28¼	CnfrBc	1.80	4.1	412	43⅝	43⅜	43⅝	—¼
29	11¼	Centcor			271	27⅝	27	27	—½
48¼	27½	CenBc s	1.50	3.1	113	48⅝	48⅛	48½	
27¼	12¾	CBshS s	.88	3.6	35	24½	24⅛	24¼	
32	19	CFdBk s	.84	2.9	177	29⅞	28⅞	28⅞	—½
4	1⅝	Cermtk			35	3	2⅞	2⅞	—⅛
33⅝	10⅝	Cetus			1054	26½	25⅜	25⅝	—⅞
4⅞	2½	ChapEn			145	2⅞	2⅝	2⅝	—⅛
34⅝	15⅝	CharmS	.20	.6	1152	33⅜	33⅛	33⅛	
21¾	14	ChkPnt			301	21¼	21	21¼	
11	6¾	ChkTch			148	7⅛	7	7	
31⅛	18⅛	ChLwn	.40	1.6	637	25⅝	25	25¼	+1
10¼	4¾	Chemex			82	7⅞	7¼	7¼	—⅛
14	9½	ChryE	.12	.9	6	13⅝	13¼	13⅝	
14½	7⅜	ChiChl			18773	11⅞	10⅞	11⅞	+½
31	21⅜	ChiPac s			92	25	24¾	24⅞	—¼
14	7¾	Chronr			66	12	11¾	11¾	—⅛
27¾	14½	ChrDwt	.40	1.4	400	28½	27½	28⅝	+½
50¼	31¼	Cintas	.15e	.3	71	50½	50¼	50¼	
31¼	10¾	Cipher			338	17⅞	16⅞	16¾	—¼
10⅝	4½	Ciprico	†		7	6⅞	6⅝	6⅞	+½
8	5	Circon			458	8¼	7¾	8	+¼
24½	14⅝	CtzSGa	.88	3.6	889	24⅝	24⅜	24⅜	
30⅝	17¼	CtzFld s	.80	2.6	420	31	30⅞	31	+¼
47¼	31	CtzUt A			7	40½	40	40	—¼
42½	28	CtzUt B	2.16	5.4	33	40½	40	40	+¼
14⅝	9½	CityFed	.40	3.0	1357	13½	13¼	13¼	—⅛
41	21¾	CtyNCp	.88b	2.1	670	41¾	41	41¾	+⅜
27¾	22½	ClarkJ	.88	3.5	33	25¾	25½	25½	
19¼	14¾	ClearCh			119	18⅞	17¾	18⅝	+½
20¼	15¾	ClevtRt	2.00	11.3	81	18	17¾	17¾	
29⅞	7	Clthm s			832	30	29	29⅞	+⅞
28⅞	13¾	CoastF			168	18⅝	18½	18½	—⅛
21⅛	6	CobeL s			991	19⅞	18⅝	19⅝	—⅝
55½	32⅛	CocaBtl	.56a	1.0	2911	55⅝	53⅛	55⅝	+1⅞
18⅛	12⅜	Coeur			167	14⅝	14	14⅛	+⅜
3⅝	1⅝	Cogenic			533	2¼	2⅛	2⅛	+⅛
26	13	Cohernt			134	17¼	17⅛	17½	
7⅛	2¾	ColabR			152	5⅝	5¼	5⅜	+⅛
16⅝	10¾	Colagen			109	14¼	14⅛	14⅛	
5⅝	3¼	Collins			32	5	4⅞	5	
38⅛	30⅝	ColLfAc	1.12	2.9	32	38½	38⅛	38⅛	—⅛
22⅛	15¼	ColrTle			266	22⅝	22⅛	22⅛	+⅛
22¼	16½	ColoNl	.74	3.9	110	18⅝	18⅛	18⅝	+¼
14⅝	7⅝	Comar s			217	10⅝	10⅛	10⅛	—⅜
26⅞	16	Comcst	.12	.5	850	25½	25⅛	25⅛	+½
14⅝	10¼	Comdta	.16	1.5	1703	10⅞	10⅛	10¼	—⅛
4	1⅜	Comdial			2311	3	2⅝	2¾	+⅛
45⅞	36⅛	Cmeric	2.20	5.2	123	42½	42¼	42½	+⅛
47½	29⅛	CmceU	1.04	2.2	89	47⅝	47	47¼	
13⅝	8⅝	CmlShg	.56	4.1	351	13⅞	13	13¾	+⅜
45	27	CmwTl	1.60	3.6	4	44	43	44	+1
4⅛	⅝	ComAm			25	⅞	¾	⅞	+⅛
11¾	8	ComSy s	.10e	.9	5353	11½	10⅞	11½	+½
28¾	15¾	CmpCd s			498	28½	27	28⅛	+1
25½	14¾	CmpCr s	.22	1.8	1555	17¾	17	17¼	+⅜
3⅛	2½	Compus			99	2⅞	2⅝	2⅝	
13⅝	5¾	CCTC			26	8⅝	8⅛	8⅜	—⅛
38	19¾	CmpAs			944	36¼	35⅝	36¼	
13⅛	7¾	CmpDt	.08	.9	263	8⅝	8½	8⅝	+½
8½	5⅝	CptEnt			137	7⅞	7⅝	7⅞	
15⅛	7⅜	CmptH			246	12½	12⅛	12½	+⅛
9⅝	4½	Cmptdn			46	5⅝	5½	5⅝	+⅜
9½	5⅜	CmpLR	.12	1.8	38	6⅞	6⅝	6⅝	—⅛
6⅞	2	CmptM			104	2⅞	2½	2½	
10¼	6½	CmpPd s			595	7⅝	7⅜	7½	
26⅝	12½	CmTsk s			214	26½	26¼	26¼	—¼
11⅛	3⅜	Cmpuтn			32	4⅛	4⅛	4⅛	
7⅝	⅝	Cotcft			37	1⅜	1¼	1⅜	
12¼	8¼	Comshr			53	11	10⅞	11	
11⅜	6	Concpt			447	11⅜	10⅝	10⅞	
25	13½	CnCap	2.40	13.8	397	17⅝	17½	17⅝	+⅛
18½	9	CCapR	1.68	16.8	205	10½	9¾	10	
24¼	11¼	CCapS	2.16	14.4	325	15⅛	14⅞	15	+⅛
8⅞	6⅛	ConFbr			3	6⅞	6⅝	6⅝	
55½	35	CnsPap	1.48	2.9	136	51½	51	51¼	+¼
6⅛	1½	Consul			239	2⅝	2½	2⅝	+⅛
58¼	32¼	CntlBc	2.04b	3.6	264	56½	56⅛	56¼	
16⅝	8¼	CtlHlth			27	10	9⅞	9⅞	
11¼	4	CtLasr			81	10⅞	10⅛	10⅛	—⅛
14	4⅞	Convgt			4353	11½	10⅞	11	+¼
19½	11⅞	Convrse			15	16⅝	16⅛	16½	—¼
4⅞	⅞	CoprBlo			1870	1⅞	1⅝	1⅝	+⅛
6½	2⅝	CoprLsr			867	5⅝	5	5⅛	+⅜
25¾	14½	Coors B	.50	1.9	1036	26	25½	25⅝	+⅜
20	5½	Copytel			1137	16¼	15⅛	15½	—⅜
2½	6	Corcom			31	8	8	8	—⅛
12¼	7⅜	Cordis			225	10	9¾	10	+¼
39½	23⅝	CoreSt s	1.24	3.2	4548	38⅜	37⅜	38⅜	+⅞
4½	1½	Corvus			4031	2⅝	2⅜	2⅜	—⅛
6⅝	3⅛	Cosmo			24	4⅛	4	4	
15⅛	10¼	CrkBrl	.14	.9	267	15¼	15	15⅛	
26⅝	12¾	Cronus			791	25½	25	25⅛	+⅛
29	20⅞	CrosTr	.80	3.4	942	23⅞	23½	23¾	
17	10½	CwnBk			33	16½	15¾	16	—¼
34¼	15¼	Crump s	.25	1.0	468	25¼	24⅝	25	+⅜
27½	16½	CullnFr	.94	4.4	242	21⅝	21¼	21¼	—⅜
28¼	17⅛	Cutum s	.50	2.4	200	20⅝	20⅛	20½	
27	19	Cycare			56	24⅛	23½	23⅝	+¼
D									
17½	13¼	DBA			24	14¼	14	14	
4⅝	2¼	DDI			123	3⅝	3½	3½	—½
15⅝	9	DEP			285	16⅛	15⅝	16⅛	+⅞
27	4⅝	DSC			2173	8⅛	7½	8	+⅜
37¼	10	DaisySy			3494	12¼	11½	11¾	—¼
9¼	4⅝	DmnBio			946	6⅝	6⅛	6⅛	—⅛
24	15½	Datcrd s	.24	1.0	109	24⅛	23⅞	23⅞	—⅛
14⅝	8⅝	Dta IO			519	11¼	10⅞	11	+¼
7⅞	3½	DlSwtch			779	6⅝	5⅞	6⅛	—⅛
32	16	Datscp			40	31	30½	30½	—½
4½	2⅝	Dtasth			60	3⅝	3⅛	3⅝	+⅛
8½	4⅝	Datum			96	5⅝	5⅜	5⅝	+⅛
7	4½	Dawson			37	4⅝	4½	4½	
26¼	11½	DebSh s	.20	.7	48	26⅜	26¼	26⅜	
19½	9⅝	DeclsD			443	10⅝	10½	10½	+¼
30½	22⅝	Dekalb	.72	3.2	1473	22⅞	22½	22⅝	—½
1⅞	⅜	Deltaus			57	⅝	½	½	
11½	5⅝	DentMd			425	8½	7½	7¾	—½
19½	9½	DiagPr			71	20	19	20	+½
4⅝	2⅝	Diasonc			1479	3⅝	3⅛	3⅛	—⅛
26	10	Dicean			100	24½	24¼	24½	—⅛
14	3¼	Dicmed			376	3⅞	3⅝	3⅞	+⅛
32¼	12⅝	DiglCs			298	31¾	31½	31½	—⅛
46	30	Dionex			34	45	44½	44½	
29⅝	17½	DirGnl	.20	.9	317	22⅛	22⅛	22½	+⅜
44⅝	28½	DomB	1.32	3.0	136	43¾	43½	43½	—¼
20	12	DrchH	.20a	1.6	109	12¾	12½	12½	
27	17⅜	DoylDB	.88	4.3	1011	20½	19¾	20¼	+¼
15½	9⅝	Dranlz	.20	1.5	17	13½	13¼	13½	+⅛
19¾	11	Drexlr			418	19⅜	17½	17¾	—1⅜
24⅝	15¼	DreyGr			1007	24½	23⅞	24⅛	+⅛
30	18	DunkD s	.24	.8	191	30⅝	29½	30⅛	+⅜
13⅝	9¼	Duriron	.56	4.3	168	13	12⅞	13	+⅛
15⅝	9⅝	DurFll s	.15	1.0	575	15¼	14⅞	15	—¼
10	4¼	Dynsco			84	9¼	9⅛	9¼	
35¼	22¼	DyntchC			231	36½	36¼	36¼	
E									
14⅛	6⅝	ECI Tel			32	8½	8	8	
4⅞	½	EaglTl			83	1⅝	1¼	1⅜	
46⅝	27¼	EconLb	1.04	2.2	517	46¼	45⅞	46¼	+⅛
12¼	7	ElChic			6	7½	7¼	7¼	
16¼	13⅛	ElPas	1.52	9.2	1434	16⅝	16½	16½	+¼
13⅛	6⅝	Elan			20	12⅛	12½	12½	
19	11⅜	Eldon s	.16	.9	76	18¼	18½	18¼	+½
11⅝	6	ElecBlo			120	8⅛	8⅛	8⅛	—⅛
28	9½	ElCath			71	21⅛	20⅝	20⅞	—¼
20⅞	12¼	EleNucl			141	15⅝	15⅛	15⅛	—⅛
19⅝	12¼	ElcRnt			82	19½	19½	19⅛	—⅛
15¾	2	ElctMis			99	3⅝	3½	3½	+⅛
12¼	6½	ElronEl			149	7	6⅞	6⅞	+⅛
17¼	5⅝	Emulex			285	11	10⅝	10⅞	+¼
6⅛	2⅝	Encto			867	5⅝	5⅛	5⅝	—⅛
8⅝	5⅝	Endvco			13	7¼	7¼	7¼	
17⅛	5	EndoLs			229	5⅝	5½	5⅝	+¼
30	15⅜	EngCnv			979	21	19½	21	+¼
22⅝	9½	EnFact			1094	17⅞	17⅜	17¾	—¼
17½	11⅛	Engph s	.20	1.3	98	16	15½	16	—¼
20¼	10	EnzoBl			176	13⅛	12⅝	12⅝	—⅛
20¼	6⅛	Equat			581	8¼	8⅛	8¼	—⅛
8⅝	5⅛	EstOll	.20	3.6	26	5⅝	5½	5⅝	+⅛
35½	22¼	EricTl	.85e	2.4	606	35⅝	35¼	35⅝	+⅝
11⅛	6	Ertylnd			3	9	9	9	
24¾	12¼	EvnSut			11	24½	24¼	24¼	—⅛
22	7½	Exovir			414	19⅝	18½	19⅝	+⅞
F									
9	5⅝	FDP			13	8	7½	7½	
12	5¼	FMI			670	11½	11¼	11½	+½
3⅛	1¼	FamRest			92	1⅝	1½	1⅝	—⅛
21⅞	10⅛	FarmF			333	13⅝	12⅞	12⅞	—¼
84½	54⅝	FrmG	2.00	2.4	307	84¾	84	84¾	+¼
23½	15½	FedGo s			234	20	19¾	19¾	—¼
6⅝	2⅝	Ferofiu			264	3⅝	3⅛	3½	+⅛
17⅜	10¼	Fibron s			547	13⅛	12½	12⅞	+⅛
41⅝	24⅝	Fdlcr s	1.32	3.3	191	40½	40	40½	+½
73	42¼	FifthT s	1.80	2.5	11	72½	72	72¼	+½
58½	30	FiggleB	.68	1.2	89	58½	57½	58½	
18	12⅝	Filtrtk	.60	3.4	43	17½	17½	17½	
5⅛	3½	Finalco	.20	4.6	35	4⅝	4⅜	4⅜	
10½	4¼	Fingrnx			202	8½	8¼	8½	+⅛
21½	9½	Finigan			74	21¼	21¼	21¼	—⅛
39⅝	24½	FAlaBk	1.28	3.3	108	39¼	38¾	39¼	
41	25½	FtAFln	.80	1.8	30	44½	42	44½	+4¼
30⅝	17½	FtATn s	.94	3.1	58	30	29¾	30	
30	14⅝	FtColF			13	30	29½	29½	—⅛
29¼	18⅝	FComrC	1.20	6.0	277	20	19½	20	+½
9⅝	5	FtCont	.89e	14.2	53	6¼	5⅝	6¼	+⅝
24¼	11¾	FExec			2107	23½	23¼	23¼	—⅛
30¼	11⅛	FFCol s			60	30¼	29½	29½	—¼
22¾	12¾	FFFIM s	.40	1.8	153	22¾	22½	22¾	
29¼	13	FtFnCp	.40	2.0	180	20	19½	20	+¾
25¾	13¼	FtFnM s			43	25¾	25¼	25¼	
34⅝	21⅞	FtFlBk	.44	1.3	20	33¾	33½	33½	
47⅝	30⅝	FJerN	1.80	3.8	228	47¾	47⅛	47¾	+⅜
33	16¾	FMdB s	.88	2.8	120	31⅞	31⅝	31⅞	
42¾	25⅝	FNCin s	1.40	3.5	17	40¾	40¼	40¾	+¼
51¼	32¾	FRBGa	1.08	2.1	210	50⅜	50	50¼	—⅛
31	21½	FtSFla	.80a	2.6	1	30⅝	30½	30½	—⅛
29½	18⅝	FSecC	1.10	4.8	69	23⅝	23	23	—⅛
30⅝	21⅞	FTenn s			390	30⅝	30⅛	30⅜	+⅜
51⅞	35⅝	FstUnC	1.24	2.4	698	52⅛	51⅜	52⅛	+⅝
8⅛	1	Flakey			695	2⅞	2⅝	2⅝	+¼
15	10½	Flexstl	.48	3.4	3	14⅜	14¼	14¼	—½
22½	15¼	FlaFdl			359	19⅝	19⅛	19⅝	+⅛
45½	33½	FlaNFl	.80	1.8	692x	45¼	44½	44¾	—¼
19⅝	10	FlowS s			239	12½	12⅛	12½	
18¼	11⅛	Flurocb	.28	1.6	119	18⅛	17⅞	17⅞	—½
9⅝	3	Fonar h			1931	9⅝	8⅞	9⅛	—⅛
26⅝	13⅝	FLion A	.11	.4	932	27½	26½	27¼	+1
28⅜	16	FLion B	.09	.3	645	30	29	29⅛	+1
42½	27½	ForAm	.96	2.3	40	41½	41	41½	+¼
34⅝	9⅝	ForestO	1.00	9.4	11	10⅝	10⅝	10⅝	
24½	16½	FortnF			103	24½	24	24½	+½
2⅞	1⅝	FortnS			188	1⅝	1⅝	1⅝	—⅛
12¼	8	Forum	.06b	.5	631	12	11½	12	+¼
5⅝	3⅛	Foster	.10	2.4	123	4¼	4⅛	4⅛	—⅛
31½	22¼	Fremnt	.48	1.7	216	29¼	29	29	
11¼	4½	Fudrck			927	4⅞	4⅝	4⅝	—⅛
21⅝	13¾	FulrHB	.32	1.6	67	20½	20	20	+½
G									
12⅝	2⅝	GTS			103	2¾	2⅝	2⅝	
18⅝	9¾	Galileo			16	16½	16¼	16¼	—½
11½	4¼	GamaB			136	6½	6⅛	6⅛	
46¼	19⅝	Genetc s			1485	44⅝	43¾	44½	+¼
6½	1⅝	Genex			73	2¾	2⅝	2¾	+⅛
26⅞	11⅛	GaFBk			42	26⅞	26⅝	26⅞	+⅛
8⅛	5⅝	GerlM s			48	6⅝	6⅜	6⅝	
24½	16	GlbsG s	.25	1.1	2080	23½	22⅞	23⅛	+⅜
20¾	13	Golaos			668	21¼	20¾	21⅛	+¼
18¼	14¼	GouldP	.76	4.2	262	18⅛	17⅞	18⅛	+¼
28¼	10½	Graco	.52	1.8	141	28⅛	27⅞	28	
15¾	5⅞	Gradco			88	13⅝	13	13	—⅛
9¾	7⅝	Grantre			38	8⅞	8⅛	8⅞	
16½	6	Grphl s			8	14⅛	13⅞	13⅞	
9	4½	GrphSc			7086	9⅛	8¾	9	+¼
31½	16⅛	GWSav	.48r	1.6	116	31	30½	30½	
12⅞	6⅝	GtSoFd			43	10⅝	10½	10⅛	+⅛
27⅛	11⅞	Gtech			493	26	25⅝	25½	—¼
19	12¼	Gullfrd	.10e	.6	303	16	15⅝	16	+⅛
15⅝	⅛	GlfBdc	15.00c		112	⅛	⅛	⅛	
H									
24⅛	10	HBO	.20	1.7	1700	12¼	11½	12	—¼
11⅛	7¼	HCC	.06	.7	5	8⅞	8⅞	8⅞	
17¼	11	Haber s			49	12½	12¼	12¼	—¼
7⅛	3¼	Hadco			15	4⅞	4¾	4¾	—⅛
4⅝	2¼	Hadson			26	4½	4⅛	4½	
19⅝	10½	HamOil	.20	1.7	284	11¾	11¼	11½	—⅜
39⅞	27⅝	HrtfNt	1.72	4.3	3947	39⅞	39⅛	39⅞	+⅛
10½	6¼	Hathw s	.20	2.9	70	7	6⅞	7	
8⅝	2⅝	HawkB			87	5⅛	4⅞	5	+⅛
6⅝	3⅛	Hithin			21	1⅝	1⅝	1⅝	
5	1⅜	Hithdyn			1212	4⅞	4½	4½	—⅛
23⅝	16	HchoA s	.16	.7	262	24	23	23¾	+¾
24⅛	16	HchoB s	.08	.3	155	24	22¾	23½	+¾
8	3	HelenT			43	4⅞	4½	4½	—⅛
37¼	15	Helix			15	24	23½	23½	+⅛
38½	31½	HenrdF	1.00	2.7	100	37½	37	37½	
24¼	17½	HiberCp	1.00b	4.9	216	20½	20	20½	—¼
16⅛	8	Hickam			51	15¼	14¾	15¼	+¼
9⅞	3½	Hogan			1111	7⅞	7⅝	7⅞	
35¾	14½	HmFAz			63	35⅞	35⅝	35¾	
34¾	17¼	Honlnd	.64	1.9	173	34¼	33¾	34	+¼
6⅛	3⅛	Horzlnd			49	6⅛	6⅛	6⅛	—⅛
41½	19⅛	HBNJ			499	40½	39⅛	40⅛	+1⅛
32¼	21½	HuntJB	.24	.7	349	32½	31⅞	32½	+¼
18½	9⅝	Hntgln			82	17⅜	17¼	17½	—¼
28¼	18⅝	HntgB s	.84	3.0	130x	28	27⅝	28	
34⅝	17⅝	Hybritc			710	33⅝	33⅛	33⅝	+⅛
17	5¾	Hypanx			87	16¼	15¾	16	
8¼	6	HytekM			61	7¼	7	7	—¼
I									
38⅞	20⅝	IMS s	.24	.6	598	38⅝	37⅞	38⅝	+1¼
15⅝	7⅞	ISC			1792	13⅝	12½	13⅛	+⅝
11¼	4½	Icot			240	10¼	10⅛	10¼	+¼
16⅝	4	Imunex			444	14¼	13¼	14	+¾
7	3⅝	Inacmp			203	6⅛	6⅛	6⅛	
41	23¼	IndlN s			47	41⅜	40¼	41¼	+½
31½	21¼	InfoRsc			169	28¼	28	28	
24	12½	Infrn			49	18½	18	18	—½
33½	17½	InstNtw			304	27¼	27	27¼	—¼
8¾	3½	Intecm			2265	5⅛	4⅞	5⅛	+½
21½	8⅛	IntgDv			303	20¼	20¼	20¼	+¼
7⅞	3	IntgGen			238	7	6⅞	6⅞	+⅛
23½	10¼	ISSCO			152	13⅛	12¾	13⅛	+⅜
32¼	20¾	Intel			8126	27¼	26¾	26¾	+⅜
8⅝	3	IntlSy			735	5	4⅞	4⅞	
3⅛	1½	IntrTel			11	1⅝	1⅝	1⅝	—¼
15	9⅝	Intrnd			63	15	14¾	14¾	—¼
18⅛	10	IntrfFlr	.20	1.2	611	17½	17¼	17¼	
40½	21	Intgph s			5633	36¾	35¾	36½	+¾
10¼	5¼	Intrmgn			285	9⅝	8⅞	8⅞	—⅜
22¼	10⅝	Intmec			163	16¾	16¼	16½	—¼
13½	5¼	Intrmtr			18	6½	6⅛	6½	+½
16¼	8	IntClin			804	14⅝	14⅛	14⅝	+¼
18½	7¾	IGame			529	10⅝	9¾	10	
26¼	14⅛	IntKing			43	24¾	24½	24¾	+½
21⅝	10½	IntLse s			145	21½	21	21⅛	—¼
12	6¾	InMobil			167	10⅞	10⅝	10⅞	
3⅛	⅞	IRIS			205	1⅞	1⅞	1⅞	+⅛
18	7	Iomega			729	17	16⅛	16¾	+¼
15	9¼	Isomdx			44	13⅝	13¼	13⅝	+⅜
10⅝	6¾	Itel			4188	10½	10⅛	10½	+¼
J									
15⅛	7⅜	JBRst s	.16	1.6	54	10	9¾	9⅞	+⅛
8⅛	4¼	Jackpot			274	6⅛	5⅝	6⅛	+½
50½	30¼	JackLfe			189	48⅝	48¼	48¼	+¼
27¼	15½	JamWtr			294	27¾	27	27¼	
8⅝	4¾	JefMart			105	7	6⅞	6⅞	—⅛
19⅝	12⅝	Jerico s			123⁶x	20	19¼	19¾	
9½	5⅛	Jonlcbl			290	9⅞	9⅝	9⅝	+¼
9¾	7	Josphsn			245	8¾	8½	8½	—⅛
28⅝	14¼	Juno s			155	28½	27⅞	28	—¼
20½	15	Justin	.40	2.1	12	19⅛	18⅞	18⅞	—¼
K									
25	15½	KLA			844	21	20½	20¾	+¼
9½	5	KV Phr			398	11¼	9½	11	+1⅛
26½	17½	Kaman s	.44	1.9	141	23⅝	23¼	23⅛	
18½	13¼	Karchr			294	15⅞	15⅛	15⅞	+¾
17¾	8½	Kasler			291	10⅞	9⅞	10⅞	+1⅛
11¾	8¼	Kaydon			25	11¼	11½	11½	
100¾	50⅛	Kemp	1.80	1.9	81	97	96½	96½	—⅜
61⅞	35⅝	KyCnLf	1.10	2.0	189	57	53½	55¾	+2¼
8⅝	5⅝	Kevex			417	8⅛	7⅞	8⅛	+¼
14	6⅝	KeyTrn			96	14	13¾	13¾	
6⅛	1⅜	Kimbrk			65	2⅛	1⅞	2⅛	+⅛
21½	15½	Kinder	.06	.3	2067	18⅝	18	18½	+⅛
9⅝	4⅝	Kray	.06	.7	354	9⅛	8⅝	9	+⅜
16⅝	11⅜	Kruger	.36	2.2	496	16⅝	16	16⅝	+⅜
23¾	8½	Kulcke		.9	185	13¼	13	13⅛	
L									
9⅞	5¼	LDBrnk			223	8⅛	7⅞	8	+⅛
31¾	11	LSI Log			958	28¼	27½	28	+⅛
22¾	9¼	LTX			47	15¾	15½	15¾	
20¼	10½	LaPete s			17	19¼	19	19	—¼
55½	41	LaZ By	1.40	2.5	300	55	54	55	+1¼
34½	11¼	LadFr s			359	24⅝	24	24⅝	+¼
18½	12¼	Laidlw	.20	1.2	40	17	16¾	17	+¼
17	12⅝	LamaT	.80	6.2	153	13	12½	12⅞	+⅛
23	14¼	Lancast	.72	3.2	318x	22¾	22¼	22¼	—⅛
63	41⅜	Lane s			24	47½	46⅝	47½	+¼
34½	25¼	Lawsn s	.32	.9	50	34½	34	34½	+½
7¾	4⅞	LeeDta			111	7¼	7⅛	7¼	—⅛
14½	8¼	Leiner			5	13	13	13	+⅛
9⅝	6⅜	LewisP	.28b	3.3	58	8⅝	8⅝	8⅝	—¼
7⅝	4	Lexicn s			154	4⅝	4½	4⅝	
2⅞	1⅛	Lexidta			16	1½	1⅜	1½	+⅛
27	17¼	Liebrt	.09	.4	41	25¼	24⅞	25¼	+⅛
48¼	43¼	Lflnvs	.24	.5	2	48⅛	48⅛	48⅛	+¼
10¼	4⅝	LfeCom			64	9⅝	9¼	9⅝	+¼
20¼	13½	LllyTul	.30	1.6	1774	19¼	18¾	18⅞	
43½	24⅝	LinBrd			634	44¼	43⅝	44	+½
44¼	31	LincTel	2.20	5.8	45	38	37½	38	+⅛
6⅝	4⅝	Lindbrg	.16	3.0	123	5¼	5	5¼	+¼
63½	31½	LizCla	.25	.4	2585	63½	62⅛	63	+⅝
30¼	20¼	LongF	1.40	4.7	195	29⅝	29¼	29⅝	+¼
33¾	15¼	Lotus			680	24½	24	24½	+⅜
20⅝	8⅛	Lypho s			562	20½	20¼	20½	+¼
M									
14¾	6¾	MBI			190	11¼	10⅝	11¼	+½
13⅛	7⅛	MCI			19907	12⅝	11⅞	12¼	+¼
10½	6½	MIW			27	10½	10⅛	10⅛	
7⅛	3½	MPSl s			1421	5	4½	5	+⅛
29½	16	MTS	.24	.8	16	29½	29¼	29¼	
33¼	20⅝	MTV			231	33⅛	33	33	—⅛
15½	9⅛	MackTr			908	12⅝	12⅛	12⅜	
30⅝	21⅞	MadGE	2.28	7.4	92	30⅝	30½	30⅝	+½
9¾	8	MaiRt			24	9⅝	9	9	
14¾	10⅝	MaIrlt s	.01e	.1	28	14⅝	14⅛	14⅝	+⅛
16¼	7¼	MgtScl			365	13¼	13⅛	13¼	—⅛
24½	17⅝	Mantrw	.80	4.3	376	19	18⅝	18⅝	
48½	24⅝	MfrsN s	1.24	2.6	202	48⅛	47¾	48⅛	+¼
20⅝	15⅝	Marcus	.30	1.5	42	20⅝	20½	20½	—⅛
8⅝	2¼	Margux			98	5⅝	5¼	5¼	—⅛
13⅝	7½	Marest			142	9¾	9¼	9¼	+¼
44¼	22	MrldN s	1.00	2.3	393	43⅞	43⅝	43⅝	
26½	12	Mscol s			33	25	24¼	24¼	—¼
6⅝	1⅞	Masstor			2661	2⅛	1⅞	2	+⅛
35¼	24¼	MatrxS	.10	.3	591	34½	33⅞	34½	
24⅝	15½	Maxcr s			2598	21¾	21⅛	21⅝	—¼
15½	10	Maxwel			204	14	13¾	14	+¼
6⅛	2⅝	MayPf			2538	2⅞	2⅝	2⅝	+⅛
6⅝	3½	MaynOl			18	4¼	4⅛	4¼	+⅛
38⅝	30⅝	McCrm	.88	2.3	578	38¼	37⅞	38⅛	
13⅝	9¼	McFarl			100	9⅝	9½	9½	+⅛
11⅞	7¼	Medex	.05	.6	57	8¼	8	8	
9	4	MedCre			207	6⅞	6½	6⅝	+⅛
20½	10⅝	Mentor			1258	16	15	15½	—⅝
29½	13	MentrG			2083	16¾	16⅛	16¼	—⅜
52½	34⅝	MercBc	2.18	4.0	334x	52⅝	52⅛	52¼	+⅛
42	22⅝	MercB s	.96	2.3	94	41⅝	41¼	41⅝	
22	11¾	MerBos			17	16¾	16⅛	16⅝	+⅜
51½	28⅝	MrdBc s	1.80	3.7	58	48⅝	48⅛	48½	—⅛
26⅝	14⅝	MeriBn	.84	3.2	22	26⅝	26⅛	26⅝	+⅛
21⅛	11¼	MeryG			144	16⅝	16	16	
34½	11¾	Micom			661	18½	17½	17½	—¾
9⅝	1⅞	MicrD			205	3⅝	3⅛	3⅛	
9⅝	5⅝	MicrMk			60	6⅝	6⅛	6⅛	—¼
7⅝	4⅝	Micrdy	.06	1.2	50	5⅛	5	5	
14½	3⅝	MicrTc			477	11	10⅝	10⅞	+⅛
14⅝	5⅝	Microp			2128	15	14½	15	+⅜
8¼	4⅛	MicSm s			134	7⅞	7⅝	7⅝	
6⅛	1⅞	MdPCA			104	4⅝	4⅛	4⅝	+⅛
24	18¼	MdStFd	.40	1.7	65	23	22⅝	23	—⅛
45⅛	28	MidlBk	1.24	2.8	285	44¼	44	44¼	+¼
9¾	4⅝	MdwAir			2214	9⅝	9¼	9⅝	+⅛
27¾	18½	MillHr s	.44	1.9	1658	23⅞	22⅝	23¼	+⅜
6⅞	2½	Millcm			61	7¼	6⅝	7¼	+½
56⅝	36⅝	Millpr	.48	.9	274	53⅝	53	53⅝	
6¼	1⅜	Minlscr			2340	6⅛	5⅝	6⅛	+⅜
27¼	19¼	Minstar			215	23½	23	23	
15	6	MGask			81	8	7¾	7¾	
15½	8¼	MoblC B			556	15	14¾	14¾	—¼
26⅛	14⅝	Modlne s	.68	2.7	51	25	24⅝	24¾	+¼
13	6⅞	Molecir			113	10½	10	10	—¼
46⅞	28⅝	Molex	.03	.1	296	42¾	42¼	42½	
32¼	16¼	MonCl	.45e	1.4	5	32¼	31¾	31¾	—½
20¾	7⅝	MonAnt			116	17⅛	17⅛	17⅛	—⅛
19⅝	9¾	Monolit			1551	17⅞	17⅜	17¾	+⅜
20¼	14½	MorFlo	.01	.1	7	17⅜	17⅛	17⅛	
24	17⅝	Morrsn	.48	2.1	148	22⅝	22½	22⅝	+¼
9⅝	2	Moseley			8348	8⅝	8	8¼	+⅛
18½	12⅝	MotClb	.30	1.8	23	17	16½	17	
26¼	13½	Mylan s	.10	.6	1666	17⅝	16⅝	17⅛	+⅜
N									
8¾	2½	NCA Cp			1	5⅛	5⅛	5⅛	—½
6⅝	3⅝	NMS			111	4½	4⅛	4½	
11⅝	6⅞	Napco s			159	10½	10⅛	10⅛	—⅛
24½	16⅛	NBnTex	.78	4.1	391	19¼	19	19	—¼
40½	26	NtlCty s	1.50	3.8	1418	39⅝	39⅛	39⅝	
30⅛	14½	NtCptr s	.20	.7	151	28⅞	28⅛	28⅞	
19⅝	9½	NData	.44	2.3	382	19⅛	18⅞	18⅞	—⅛
21¼	10½	NHltC s	.18e	1.0	101	18½	18	18¼	
7⅛	4	NtLumb			90	4⅝	4¼	4⅝	+⅛
5	2	NMicrn			112	3⅝	3⅛	3¼	
6⅛	1⅛	Naugle			12	3⅞	3⅞	3⅞	—⅛
8⅛	5⅝	NelsnT			8	6⅝	5⅞	5⅞	
9¾	4¾	Nelson			95	6½	6	6½	+¼
9¼	4½	NwkSec			18	7	6¾	6¾	
27¾	11½	NtwkS s			3149	12¾	12¼	12⅝	+⅛
36	17	Neutrg s			1	34½	34½	34½	+¼
12⅝	8¼	NBrunS			177	10	9¾	9⅞	
40	23½	NE Bus	.64	1.7	4	38½	38½	38½	+¼
43¼	21	NHmpB	.80	1.9	62	42¾	42½	42½	—⅛
42½	22¾	NJNtl	1.12b	2.6	351	43⅝	42½	43⅝	+1⅛
24⅛	9½	NwldBk	.15e	.7	919	22⅞	22⅛	22⅜	+¼
28⅝	15½	Newpt	.06	.4	178	16⅝	16¼	16⅝	+¼
15⅝	1⅛	NwpPh			2514	8⅝	8⅛	8½	—⅛
6⅝	4⅛	NiCol g			254	1⅞	1¾	1⅞	+⅛
17⅝	8⅛	Nike B	.40	2.4	3392	16⅞	16⅛	16⅝	+⅜
21½	15	Nordsn	.68	3.4	9	20¼	20	20	—¼
56⅜	36¼	Nordstr	.52	.9	500	56⅛	55½	56¼	+1¼
62¼	32	NrskB s	.22t	.4	31	61⅞	61	61⅞	—⅛
7⅝	5⅝	Norstan			88	6⅞	6⅝	6⅝	—⅛
9⅝	5	NAtlin			31	7⅝	7⅛	7⅜	—⅛
21⅞	7⅞	NestSv			442	20½	20⅛	20¼	—⅛
20⅝	16⅝	NwNG	1.52	7.6	79	20⅛	20⅛	20⅛	+⅛
36½	19⅝	NwNLf	.80	2.9	33	27⅞	27⅜	27⅝	+⅛
28⅞	21⅛	NwstPS	2.30	8.0	48	29	28⅝	28⅞	—⅛
72¼	43⅝	Noxell	1.08	1.5	259	72	70	70	—1¼
11	4¼	Numrax			184	10¼	10½	10¼	+⅛
22	10⅝	Numrc s	.56	2.6	404	21¼	21⅛	21¼	+¼
13¼	6⅝	NuMed s			994	7⅛	6½	7	+⅜
O									
3⅞	1⅝	Oceaner			145	1⅝	1⅝	1⅝	+⅛
17½	9⅝	Ocilla s			151	12½	12	12	
33⅜	25⅝	OgilGp s	.80	2.3	449	34½	33⅝	34½	+½
88⅝	51	OhioCa	3.00	3.5	325	85½	85⅛	85½	+¼
39⅝	23¼	OldKnt	1.10	2.8	72	39⅝	39⅛	39½	—⅛
42¼	27	OldRp s	.74	1.8	1081x	41⅝	41	41	—⅜
22¼	20⅞	OldS pfC	2.60	12.0	19	21¾	21½	21¾	+⅛
39⅞	15⅝	OneBcp	.60	1.5	147	39⅝	38½	39⅛	—⅛
11½	5¼	OnLine			7	11	10½	10½	—½
19¼	12½	OpticC			202	16⅝	16½	16½	
48⅛	19½	OpticR			121	21¾	21	21½	
19¼	13	Orbanc			37	13¼	13⅛	13¼	
10½	5⅝	Orbit			1700	10⅝	10⅛	10⅝	+⅜
8	2⅝	OrtoCp			493	3⅝	3⅝	3⅝	
20½	12½	Oshmn	.20	1.0	987	19⅝	18⅞	19⅝	—⅜
36¾	27¼	OttrTP	2.84	7.6	49	37⅛	36½	37⅛	+⅜
15	7½	OvrExp			34	9	8¾	9	
18½	9½	OwnM s	.28	1.6	38	17½	17⅛	17½	+¼
P									
43¾	24⅝	PNC s	1.32	3.0	1406	44½	43⅞	44⅝	+1⅛
49	39⅝	Pacar	1.40	2.9	115	49	48¼	49	+⅛
19	8⅞	PacFst			807	18½	17⅝	18¼	+¼
16	11⅛	PacTel	.80	5.6	199	14⅜	14	14¼	—⅛
19¼	11½	PacoPh			231	19¼	18⅞	18⅞	—⅛
11⅝	6⅛	PancMx	.13	1.2	114	10⅝	10½	10½	+⅛
8⅛	4⅛	PatntM			390	5	4⅝	4⅝	—⅜
16	8½	PaulHr	†		845	16⅛	15⅝	16⅛	+⅜
25¼	10½	Paychx			29	22⅝	22½	22⅝	
17⅛	10	PeakHC			193	11⅞	11⅝	11⅝	—⅛
10¼	6⅛	PegGld	.06	.9	196	6⅞	6¾	6½	—⅛
38	27½	PenaEn	2.20	5.9	17	37	36⅝	37	
33½	22	Pentar s	.72	2.2	39	33⅛	32⅝	33⅛	
15⅝	7⅞	PeopEx	.10r	1.0	3946	9⅞	9⅝	9⅝	
30½	23⅝	Petrlte	1.12	4.3	85	26⅝	26⅛	26⅛	—¼
13½	4½	Phrmct			19	6⅝	6⅛	6⅛	—¼
12⅞	7⅞	PSFS	.20e	1.6	2206	12½	12⅛	12½	+⅛
25	14¼	PhilGl	.53e	2.2	3240	24⅝	23⅞	24½	+⅜
4	2	PhnxAm			26	3⅞	3⅝	3⅞	+⅛
37½	21½	PicSav			220	36½	36	36⅜	+⅜
24⅝	15⅝	PicCaf s	.52	2.1	105	24⅝	24	24⅝	+⅛
39⅝	29½	PlonHl	1.04	2.7	287	38	37½	38	
10½	7¼	PlonSt	.12	1.2	60	9⅝	9⅝	9⅝	
15	8	PoFolk			324	11⅛	10½	10½	—⅜
34	15¼	PlcyMg			2824	18	17	17½	—½
30¼	21½	Porex			130	29½	29	29½	+¼
3⅝	1⅝	Powell			18	1⅝	1½	1⅝	
19⅝	9¼	Powrlc s			86	18	17½	18	+½
14½	7¾	PwConv			205	14½	13¾	13¾	+⅛
37¼	21⅝	PrecCst	.12	.4	146	32½	32	32½	
18½	5	PrsdLa			352	15¼	14⅞	15¼	+⅜
7⅝	3	Priam			6008	7⅝	6⅝	7	+⅜
40	26	PriceC s			2777	38⅛	37	38⅛	+1⅛
16⅝	9	Prtronx			49	12⅝	12¼	12⅝	
6	3⅝	ProdOp	.16	3.7	214	4⅝	4⅛	4⅜	+¼
63⅝	26½	PropC s	.12	.2	229	62½	61⅞	62⅛	
14⅝	10¼	ProplTr	1.20	10.2	77	11¾	11⅝	11¾	
23	13⅝	Provin			2	22⅝	22⅝	22⅝	
38½	19½	PurtBn	.40	1.1	13	37¼	37¼	37¼	—⅜
Q									
15⅝	6	QMS			1357	11⅝	11	11½	+⅜
11⅝	4¼	Quadrx			178	11¼	11⅛	11¼	+¼
17½	9	QuakCh	.42	2.4	34	17½	16⅞	17⅝	
32¼	18	Quantm			1130	22¾	22½	22¾	
6⅝	2⅝	QuestM			82	5⅞	5⅝	5⅝	—⅛
27½	9¼	Quixote			172	26¼	25⅝	25½	
16¼	9	Quotrn			1203	13½	13¼	13⅝	+⅛
R									
10¼	5	RAX	.01e	.1	188	8⅝	8¼	8⅝	
21¼	13¾	RPM	.62	3.0	153	20⅝	20¼	20⅝	
16	8⅝	RadSys			212	14½	14¼	14¼	—⅛
14⅝	7	RadlnT			247	8⅞	8½	8⅝	—⅛
9⅝	5⅝	Radion			133	8⅝	8⅛	8⅝	+⅛
7⅝	3	Ragen			190	5⅞	5⅝	5⅝	—⅛
37⅝	23⅝	Ralner	1.08	2.8	337	38⅝	37⅝	38⅛	+⅜
23½	16	RayEn	.24	1.1	50	21⅛	21	21	
6⅝	1⅝	RedlCr			40	1⅞	1⅝	1⅝	—⅛
25¼	17¼	Readng			59	24½	23¼	23¼	—⅛
13¼	5½	Recotn			10	13	12⅝	13	+½
35½	25⅝	RedknL	.64	2.4	52	27	26¾	27	+⅛
16⅝	8⅝	Reeves			582	15	14¾	14¾	—⅛
8⅝	4⅝	RgcyEl	.20	2.7	108	7⅝	7⅛	7½	+⅛
18⅝	11⅜	Regis s	.12	.7	16	17	17	17	
10⅝	3½	Rellab			5	5⅝	5⅝	5⅝	+⅛
10½	7½	RpAuto	.16	1.7	30	9⅝	9⅝	9⅝	+¼
20¼	9⅝	RpHlth			1261	16⅞	16¼	16¾	
15¼	6⅝	Reuterl	.15e	1.1	66	13½	13	13½	+½
40⅝	22⅞	ReutrH	.33e	.8	491	38⅞	38½	38⅞	+⅜
60⅝	35⅛	ReyRey	1.40	2.3	99	60⅝	60	60¼	+⅛
23	10⅝	Rhodes	.32	1.4	1379	22⅞	21⅞	22½	+1⅛
10	5	Riblim s			145	7⅝	7	7⅝	
26¼	17⅝	RichEl s			1	26	26	26	
18⅝	13⅝	Rival	.80	4.7	90	17	16⅞	16⅞	
44¾	24⅝	RoadSv	1.10	2.5	487	44½	43⅝	44¼	+½
14½	11	RobNug	.06	.5	591	12½	12⅛	12½	+¼
13¾	8⅛	RobVsn			249	11⅛	10⅞	10⅞	—⅛
30½	19	Rouse s	.60	2.0	647	31⅛	30½	30⅝	+¼
11⅝	6⅝	RoyPlm	†		104	9	8¾	8¾	—⅛
7	1⅝	RoylRs			13	2⅛	1⅞	2⅛	
17¼	9⅞	RustPel			134	14	13⅝	14	+⅜
23	10⅝	RyanF s			500	22	21½	22	+½
S									
16	8½	SAY Ind			299	9¾	9⅝	9¾	
18	10⅝	SCI Sy			559	16⅝	16⅝	16⅝	—⅛
27⅝	15½	SEI			22	26¼	26¼	26¼	—⅛
11	5⅝	SFE	.10r	1.2	113	8⅝	8⅛	8¼	+⅛
23	16	SRI	.80	4.0	111	20	19½	20	+⅜
28⅝	10⅝	Safecd s	.24	.9	963	27⅞	26⅝	27¼	+⅜
56⅝	33⅝	Safeco	1.60	2.8	642	57⅝	56¼	56½	—¼
15¼	10	SafHlt s			257	13½	12¾	12¾	—¼
22½	10	StJude			407	19⅝	18⅞	19½	+⅝
94½	55	StPaul	3.00	3.2	398	93	92¼	92½	+¼
8	3½	SalCpt			1230	8⅝	7¾	8⅝	+⅝
10	4½	SanBar			3	6¾	6½	6½	—⅜
34½	17⅝	SavnF s	.88a	2.6	11	34½	33¾	34½	
24⅝	14	SBkPS s	.44	1.8	145	24¾	24½	24⅝	+⅛
13⅝	6¼	ScanOp			401	13⅛	12⅝	13	+⅛
20	8½	ScanTr s			95	18½	18¼	18¼	+⅛
16⅞	9½	Scherer	.32	2.5	8	13	12⅝	13	
35	15⅝	SchlmA	.44	1.3	39	34½	34½	34½	—⅜
6⅛	3¼	SciMic			36	5½	5¼	5¼	—¼
13¼	4¾	SciSft			5	5¾	5⅝	5¾	+½
20	6	Scitex			700	8½	8¼	8¼	—¼
9½	3⅝	SeaGal			72	3⅝	3⅜	3½	+⅛
9⅝	5	Seagate			24713	11⅝	9⅝	11	+1⅝
3⅝	1⅛	SecTag			2019	2⅛	2	2⅛	+⅛
4⅛	1⅝	SEEQ			485	2⅝	2⅜	2⅝	—⅛
26¼	16	Selbel	.80	3.6	257x	22½	21⅞	22¼	+¼
9⅞	5½	Semicn			21	7⅛	7⅛	7⅛	—⅛
9½	6¼	Sensor	.05	.6	2012	8¼	7⅞	8¼	+⅜
16⅝	11	SvcMer	.08	.6	1111	14¼	13⅞	14⅛	+⅛
25½	17½	Svmst s	.84	3.6	757	23½	23	23½	+⅛
27	15⅝	Servico	†		40	23¼	22⅝	23¼	+⅝
7⅛	3⅛	SvcFrct			6	3⅝	3⅝	3⅝	—⅛
23½	12⅝	SevOak	.16	.7	221	23⅝	23¼	23⅝	+⅛
40	26⅝	ShrMed	.60	1.6	529	36⅞	36⅜	36⅞	+½
47⅝	29¼	Shwmt	1.84	3.9	1086	46⅝	46¼	46⅝	+⅜
23	12¼	ShelBy s			91	22¼	22⅛	22¼	+⅛
11	8¼	Sheldl			16	9½	9½	9½	—⅛
31½	24	Shoney s	.18	.6	663	30½	30	30¼	+⅛
15½	10	ShonSo s			261	14⅝	14⅛	14⅝	+⅛
9	3⅝	Silicon			767	3⅝	3½	3½	—⅛
17	9½	SiliconS			376	15½	15¼	15¼	—⅛
20¼	11¼	SilicVal			6	19¾	19¾	19¾	
26¼	17	Siliconx			54	25¼	25¼	25¼	
9⅝	3⅝	Siltec			89	5	4¾	4¾	—⅛
26⅝	13⅝	Simpln	.80	3.2	447	25¼	24⅞	25	—⅛
15¾	10⅝	Sippin s			17	12½	12	12½	+½
20¼	12⅝	Sizzler s			848	21¼	19¾	20¼	+½
12⅝	8¾	Skipper	.08	.8	66	9⅝	9⅝	9⅝	+⅛
4	1⅝	SmithL			3532	3	2⅝	2⅝	—⅛
64⅝	39⅝	Society	1.92	3.0	41	64½	64	64	—½
19½	6	SoctyS s			338x	19½	19¼	19¼	
11⅝	6⅝	Softech			48	10⅝	10⅛	10⅛	—⅛
20	11⅝	SoftwA			101	19⅛	19⅛	19⅛	+⅛
35	22	SonocP s	.68a	1.9	588	35¼	34⅝	35	
22¾	11½	SonrFd	.60e	4.9	1	12¼	12¼	12¼	
5⅝	3⅝	SoHosp			73	4⅝	4⅝	4⅝	—⅛
29⅝	18⅝	SthdFn	.52	2.8	474	19⅛	18⅝	18⅞	—⅛
28⅝	16⅝	Soutrst	.68	3.3	745	20⅝	20½	20⅝	
9⅞	5⅝	Sovran	.10	1.1	710	9¼	9	9⅛	
35¼	23⅝	Sovran s	1.28	3.6	708	35⅝	35⅛	35⅝	+¼
26	13½	Specdy			437	25½	24½	25½	+1
28¼	13⅝	Spectran			444	16	14½	15	—½
9½	5¼	SpecCtl	.07	.8	73	9½	9	9¼	
17	13½	Spire			88	16½	15½	16	+¼
12¼	3½	StarSur			395	10⅝	9⅝	10½	+⅜
9¾	5⅝	StafBld	.20	2.2	160	9⅝	9⅛	9⅛	
39	24	Standy	1.08	2.8	291	39	38½	38⅝	—¼
18⅝	8¼	StdMic			3246	17⅝	17	17⅜	+⅜
30	21½	Stanhm	1.20	3.8	321	31½	30½	31½	+1⅛
52¼	25¼	StaStB s	.64	1.3	406	52¼	51	51⅛	—⅞
6⅝	3⅞	StateG	.05a	.7	2499	7⅛	6⅝	7	+⅜
7½	4⅝	Steiger			9	5⅝	5⅛	5⅛	—⅛
18⅝	12⅝	StewStv			68	15¼	15	15¼	
25	21	Stwinf	.72	3.1	27	23⅝	23¼	23⅛	
10⅝	6⅛	Stifel			327	10½	10¼	10½	+⅜
26	13½	Stratus			2022	20⅝	19⅞	20⅛	+⅛
49⅝	29⅝	StrwCl s	.76	1.6	26	47⅝	47	47	—⅛
27⅛	18	Strykr s			80	27	26⅝	26⅝	—⅛
224½	131⅝	Subaru	2.28	1.1	81x	206	204½	205	—½
100	45¼	SubrB	1.92	1.9	475	100⅝	99½	99⅝	+⅛
4⅝	1⅝	Summa			929	4⅝	3⅝	4⅝	+⅝
14⅝	7⅝	SumtHl	.10	1.0	805	10	9¾	10	+⅛
2⅝		SunCst			1180	2⅛	2	2	—⅛
13	8½	SunMed			10	12½	12½	12½	—⅛
4½	3	Suprtex			47	4	3⅝	3⅝	
14	8⅛	SymbT			133	11	10⅝	10⅝	
7⅛	4⅝	Syncor			532	6⅝	6⅛	6⅝	
14⅝	4	Syntech			277	8⅝	8	8¼	—⅜
5⅛	2½	Syntrex			802	5⅝	5	5⅝	+⅝
14¼	10¼	Syscon s	.20	1.5	153	13¼	13	13¼	
26⅛	8	SyAsoc			7	9¾	9¼	9¾	+¼
9¼	4	Systln			10	9⅝	9½	9⅝	+⅛
15⅛	7¾	Sysintg			817	15	14¼	14⅝	
27⅛	18	Systmt	.08	.3	30	26⅝	26⅝	26⅝	
T									
14	8	TBC			70	12¼	12	12	—¼
28	18	TCA Cb	.16	.6	22	26	25¼	25¾	+½
7	2⅝	TacVlv s			102	3½	3⅛	3½	
26⅞	12⅞	Tandem			1239	25⅞	25⅛	26¼	+⅜
7⅝	2⅝	Tandon			6679	6⅛	5⅝	5⅞	+¼
18⅝	8	TcCom			26	18½	18⅛	18½	
20¼	9	Telco			47	9⅝	9½	9½	
41⅞	23	TlcmA			2507	42½	41⅝	42¼	+⅝
12⅞	6⅞	TelPlus			1662	8⅝	8⅛	8½	+⅜
31½	13½	Telecrd	.36	1.1	728	33	30⅜	32½	+2¼
4	1⅜	Telvld			246	4	3⅝	3⅝	—⅛
19½	8½	Telabs			67	11⅜	11½	11½	—¼
27½	11½	Telxon s	.01		151	26¼	25¾	26	
10½	5½	Tempo	.14	1.3	3	10½	10½	10½	+½
8⅛	2⅞	TermDt			24	3⅜	3¼	3¼	
14⅝	4	TherPr			40	4⅝	4¾	4¾	—⅛
17⅜	8⅝	Thermd			33	17	16¾	16¾	—⅛
29½	18½	ThrdN s	.76	2.6	81	29½	28¾	29	—⅛
13⅛	5⅛	Thortec			109	7	6⅝	6⅝	—⅛
19½	4⅛	ThouTr			1308	5	4½	5	+⅜
1⅛	⅛	Tiprary			277	⅞	⅝	⅞	+⅛
35	10⅝	TotlSy s			17	38	34½	38	+3
17⅜	10	TrakAu			27	14½	14⅛	14½	+⅛
12½	6¼	TriadSy			92	11⅝	11⅛	11⅜	
29⅝	20	TrusJo	.48	1.7	17	28⅝	28⅝	28⅝	+⅛
U									
31⅞	19½	USLIC s	.80	2.6	64	31	30⅝	30⅝	—¼
24⅛	13⅝	UTL			326	18¼	17⅝	18	
11⅝	5	Ultrsy	.08e	.7	1439	11⅝	11½	11½	—⅛
21	10⅝	Ungmn			1815	12	11⅞	12	+⅛
13⅝	6⅝	Unitl s			1561	13¼	13½	13½	
34½	19½	UnPlntr			70	34½	34	34	—½
28½	16	UACm s	.06	.2	708	27½	26½	27¼	+¾
11⅝	8¼	UBAlsk	.15r	1.5	144	10	9⅝	10	+⅛
33⅝	21½	UBCol	1.08	3.3	1561	32⅝	32⅝	32½	
9⅝	4½	UFnGrp			56	5½	5⅛	5½	+¼
24½	14⅝	UFstFd	.10e	.4	222	24½	23¾	23⅞	
12⅛	6	UGrdn	1.64t	16.0	59	10⅝	10¼	10¼	—⅜
14⅝	9⅝	UPresd			66	14½	14¼	14¼	
5⅝	3⅛	US Ant			147	3¼	3	3	—⅛
36⅝	24¼	US Bcp	1.00	2.7	1438	37⅛	36⅝	37	+⅜
5⅝	2½	US Cap			69	3⅜	3½	3½	—¼
5⅝	2½	US Dsgn			334	3⅝	3⅝	3⅝	—⅛
22⅝	11½	US HltC	.05	.3	2538	17¼	16⅝	17¼	+¼
4⅞	3¼	US Shelt	.12	2.8	69	4⅝	4⅛	4⅝	
23⅛	15	US Sur	.40e	2.0	327	20⅛	20	20	
53¼	25¼	US Tr s	1.32	2.5	669	52½	52	52¼	+¼
25⅝	17¼	UStatn	.24	1.0	104	25	24½	25	+¼
27¾	18½	UnTelev			78	27¼	26⅞	27	
56⅛	39¼	UVaBs	1.64	2.9	103	57⅝	56½	57⅝	+⅝
26½	16¾	UnvFrn			104	26½	26	26½	+½
20⅝	11½	UnvHlt			589	14⅝	14	14	—⅜
17	9⅝	UFSBk	.15e	.9	555	16⅝	16½	16⅝	+½
6⅞	4	Uscat	.28	4.8	266	6⅛	5⅞	5⅞	—⅛
V									
8⅝	4⅞	VLI			281	5⅛	4⅞	4⅞	—¼
18	10¼	VLSI			444	16¼	16	16¼	—½
11⅝	3⅛	VMX			495	5⅝	5	5	—⅛
13¼	8½	VSE	.20	1.7	59	12⅛	12	12	—⅛
19½	6	ValidLg			1006	7⅝	7⅛	7¼	
29¼	12¼	ValFSL	†		43	26⅞	26¼	26¼	—½
47¾	33½	ValNtl	1.32	2.8	367	47⅝	47	47⅝	+⅝
28⅝	19¼	ValLn	.40	1.5	95	26⅛	26¼	26¼	
6⅝	2⅝	Ventrex			1509	5⅝	5	5⅛	+⅛
28¾	14⅝	Vicorp	.12e	.7	272	17⅞	17	17⅝	+⅝
12⅝	6½	VledeFr	.22e	2.9	558	7⅞	7⅝	7⅞	+⅛
19¾	9½	Viking			302	18½	18	18¼	+⅜
30¼	13¾	Viratek			372	30	28¼	30	+1½
12⅝	5¼	Vodavl			406	8⅝	8⅝	8⅝	+⅛
21⅝	14¼	Voltlnf			13	19¼	18¾	19¼	+½
W									
25¼	17¾	WD 40	1.04	4.4	308	24	23¼	23⅝	+¼
22	11¾	WalbC s	.32	1.6	650	20¼	19½	20	—½
12	6⅝	WlkrTel			539	8⅝	8¼	8⅝	+⅜
26⅛	16¼	WshE	1.76	7.1	87	24⅝	24⅝	24⅝	+⅜
35¼	16½	WFSL s	.72b	2.1	300	35	34	35	+1
25⅞	11⅝	WMSB	.10e	.4	935	26⅜	25½	26	+⅝
11	6	Wavetk			56	11	10⅞	10⅞	
14¾	10⅛	Webb	.40	2.6	444	15¼	14½	15¼	+½
32½	9⅝	WestFn			25	32⅝	32¼	32⅝	+½
19⅝	9⅞	WstFSL			524	20⅝	19⅝	20½	+1
10½	5⅝	WMicTc			9	10⅛	10⅛	10⅛	—⅛
21½	9⅝	WTIA s			86	20⅝	20⅝	20½	—¼
23	15½	WmorC	.40	2.2	525	18⅝	17¾	18½	+1
17½	8	WstwC s			124	14¾	14¼	14¼	—⅛
42	26	Wettra	.98	2.3	902	42¾	41⅞	42½	+⅝
7⅝	3⅝	Wicat			1184	7	6⅞	7	+⅛
13⅝	2⅝	Widcom			520	3⅛	2⅞	2⅞	—⅛
57½	36	Willmt	1.65	2.8	555	59¼	57⅝	59¼	+2¼
20¼	9⅝	WillAL			1026	20	19⅝	19¾	
24⅝	13¼	WmsSn			37	24⅝	24	24	—½
9⅝	4¼	WilsnF			429	7⅝	7¼	7½	+⅛
7⅝	3½	Windmr			642	6½	6¼	6¼	
21⅝	10⅝	WiserO	.60	4.4	62	13½	13⅛	13⅛	+⅛
18¼	11⅝	Woodhd	.60	4.3	223	14	13¾	14	+⅜
26⅝	16	Worthg s	.44	1.7	444x	26	25⅞	25⅞	—⅛
27¼	20¼	Wyman	.80	3.4	6	24	23⅞	23⅞	—¼
X									
6⅛	1½	Xebec			389	2⅛	2	2	
11¼	5⅝	Xicor			130	9⅝	9⅝	9⅝	—⅛
16⅛	10¼	Xidex			6981	14⅝	14½	14⅝	+⅛
Y									
35⅝	15¾	YlowF s	.54	1.6	326	34⅝	34½	34½	—⅛
Z									
17⅝	10½	Ziegler	.48a	2.8	419	17¼	16⅞	17¼	
52¼	34	ZionUt	1.36	2.7	22	51¼	51	51	—½
4⅛	1⅝	Zitel			3	3½	3½	3½	—⅜
7⅛	3⅝	Ziyad			88	6½	6⅛	6⅛	
17⅝	8⅝	Zondvn		.5	77	17⅝	17⅝	17⅝	+¼

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 14)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
46⅛	35⅛	SCEd pf	1.30	2.8		2	46	46	46	+½
105⅝	79½	SCEd pf	8.54	8.2		10	104	104	104	+¼
92⅝	63¼	SCEd pf	7.58	8.2		40	94	91	92¼	+3¼
101	75	SCEd pf	8.96	8.8		1	101½	101½	101½	+½
5⅛	2⅝	SwBcp n			10	198	5½	5⅛	5⅛	
18¼	6⅛	Spctrm s			19	225	17⅛	16¼	16¼	—⅜
7¾	4⅝	SpedOP				8	7⅝	7	7	+⅛
11⅞	5½	Spencer				106	7⅝	7⅛	7⅝	+⅛
11⅛	3	Spndth n				42	3⅝	3⅝	3⅝	
8½	4⅝	StHavn	.08	1.5	46	3	5½	5½	5½	+⅛
80¼	46½	StdShr	20.50r	25.6	12	13	80⅝	79⅛	80	+1⅝
13⅝	7¼	Stanwd			71	90	10⅝	10¼	10⅛	+⅛
21¼	16⅝	StarrtH			23	13	19	18⅝	18⅝	—⅛
10	6⅞	Statex				38	9⅛	9	9	—⅛
23⅝	18⅝	Stepan	.72	3.1	12	6	23½	23½	23½	+¼
7½	4⅝	StrlCoP				2	7	6⅞	6⅞	—⅛
2⅛	1½	SterlEl				35	1⅝	1⅝	1⅝	+⅛
24⅝	14	StrlExl	.25	1.1	6	9	23¼	23¼	23¼	
17⅝	6¼	SterlSft	.10e	.7	24	788	15⅛	14½	14⅞	
2⅝	1⅛	StrutW				75	1⅝	1½	1⅝	+⅛
14⅛	11¼	SumtE pf	1.80	16.0		7	11¼	11¼	11¼	
11	6⅝	SunCty				16	9¼	9⅛	9¼	+⅛
6⅝	2⅝	SunSL				20	3⅝	3⅝	3⅝	—⅛
15½	10⅝	SunbN n				195	14	13⅝	13⅝	—⅛
25⅝	15⅝	SunJr	.48	2.0	16	25	24	23¾	24	+⅝
25⅝	12⅝	SupFd s	.26	1.1	19	52	23⅛	22⅝	23	
2⅝	⅞	SupCre			56	428	2¼	2	2¼	+⅛
14½	8⅛	Suplnd s	.20a	1.4	10	179	14⅞	14¼	14¼	+⅜
20⅝	13⅝	SuprSr	.36	2.0	12	4	20⅝	20⅝	20⅝	
8⅝	3¼	Susquеh			13	72	5½	5⅛	5⅛	—⅛
1⅝	1⅛	SwftEng			8	64	1⅞	1⅝	1⅝	—⅛
8⅝	4⅝	Swift pf				399	5⅝	5	5⅛	+⅛
8⅝	3¼	Synaloy				14	5	4⅞	5	
14⅝	5⅝	SystEn s	.10	1.6	17	21	6⅝	6¼	6¼	+⅛
T										
8⅛	4⅝	T Bar	.33t	5.5	43	124	6	5¾	6	+¼
13¼	5⅝	TEC	.16	2.4	37	24	6⅝	6¼	6⅝	+⅜
7⅝	4⅝	TIE				4185	6⅝	5⅝	6⅛	+⅜
11⅝	5⅝	TII			41	309	9⅝	9⅝	9½	
21¼	15⅝	TabPrd	.20	1.0	15	63	20⅝	20¼	20⅝	
12¼	4¼	TandBr			19	39	11½	11⅛	11⅛	+⅛
23½	12⅝	Tasty	.60	2.9	16	16	20⅝	20⅛	20⅝	+¼
4⅛	1⅜	Team				40	1⅝	1⅛	1⅛	
3⅝	1⅝	TchAm				22	2⅝	2⅝	2⅝	+⅛
22½	9⅝	TchSym			16	1122	16⅝	15⅝	16¼	+1¼
32⅝	17⅝	TchOp s		5.0	20	47	32	31⅞	31¾	—¼
5⅝	3⅛	TechTo			13	141	5⅝	5	5⅝	
21⅝	12⅝	Techtrl	.38	2.4	10	10	15⅝	15½	15⅝	+⅛
645	153¾	TejonR	1.00e	.2		540x575	563¼	569	—6	
64½	15⅝	TeJR wl				7	58⅝	56½	56½	—2⅝
3⅝	1	Telecon				20	2⅝	2⅝	2⅝	
51	26½	Teflex	.50	1.0	20	42	50⅝	49⅝	49⅝	—1¼
15⅝	9⅝	TelDta	.40a	2.6	21	42	15⅝	15¼	15¼	
11⅝	6⅝	Telscl			62	58	10⅝	10¼	10½	+⅛
5⅝	3⅛	Telsph				300	4⅛	3⅞	4	
6½	4	Tenney			15	25	5	4¾	5	+⅛
10⅝	4⅝	Tensor				15	10⅝	10⅛	10⅛	—⅛
30	9⅝	TexAir			5	10591	28⅝	27⅝	27¾	—⅜
7½	3⅝	TexAE	.24t	6.9		41	3⅝	3½	3½	—⅛
20⅝	17	TexAE pf	2.57	13.3		33	19⅝	19¼	19⅝	
3⅝	⅝	ThorEn			15	23	7⅝	1⅝	1⅝	
5	3⅝	ThrD A	.10	2.6	14	4	4	3⅞	3⅞	—⅛
13⅝	6	Tofu s			25	205	7⅝	6⅝	7	+¼
39½	29	TolEd pf	4.25	11.3		25z	37½	37½	37½	+½
67	52	TolEd pf	7.76	11.5		200z	67½	67½	67½	+1¼
9⅝	2½	Tortel	.39t	10.8		41	3⅝	3⅝	3⅝	—⅛
17⅝	10⅝	TotlPt g	.24			427	16⅛	15⅝	15⅝	—⅜
2⅝	⅝	TotPt wt				58	1⅝	1⅝	1⅝	—⅛
29½	23¼	TotPt pf	2.88	10.1		19	28⅝	28½	28½	+⅛
16⅝	9⅝	TrnsLx	.02e	.2	13	32	13⅝	13	13⅛	+¼
18½	13	TrnsTec	.44	3.8	10	208	16⅝	16⅛	16⅝	+⅛
18¾	14¼	Tranzon	.44	2.8	8	10	16¼	16	16	—⅛
12	8⅝	TriSM				14	11½	11½	11½	—⅛
13⅝	6⅝	TriaCp	1.24t	9.7	11	232	12⅝	11⅝	12⅝	+1⅛
6⅝	3⅝	TriHme			17	4	5⅝	5	5⅛	+⅛
9	5⅝	Tridex			12	42	8⅝	8½	8⅝	+⅛
3⅝	1⅛	TubMex				59	2	1⅝	1⅝	
22½	10¼	TurnB n			37	314	16½	14	15⅝	+1⅝
31⅝	23⅝	TurnrC	1.30	4.8	10	27	27⅝	26⅝	27⅛	+⅜
10	7⅝	TrnEq n	.35e	4.1		98	9	8½	8⅝	—¼
3⅛	1⅛	Tylr wt s				307	2	1⅝	1⅝	
U										
3⅛	⅝	UNA				5	⅝	⅝	⅝	
3⅝	2	USR Ind				15	2⅝	2⅝	2⅝	
30⅝	10¼	Ultmte			21	633	32¼	30⅝	32	+1⅝
13⅝	10¼	Unicorp	.60	4.9	5	132	12⅝	12⅛	12⅛	
15½	12⅝	Unicp pf	.75	5.2		13	14½	14½	14½	—⅛
11⅝	7⅝	Unimar	2.02e	23.1		65	9	8⅝	8⅝	—⅛
24⅝	15⅝	UAirPd	.54b	2.5	13	19	21¼	21	21¼	+⅛
26	17½	UnCosF	.50	2.6	6	195	21⅝	19½	19½	—1⅛
2½	1⅛	UFoodA	.10a	5.0		78	2	1⅞	2	
2⅛	1⅛	UFoodB	.20e	10.0		13	2	2	2	
16¼	11½	UtMed			12	94	12⅝	11⅝	11⅝	—⅛
22¼	12⅝	USAG wt				36	21⅝	20⅝	20½	—¼
8⅝	5⅛	UnitelV				20	7⅝	7⅝	7⅝	—⅛
26	14⅝	Unitil n	1.72	6.7	8	4	25⅝	25⅝	25⅝	+¼
14⅝	9⅝	UnvCm			17	30	11⅝	11⅝	11⅝	—⅛
8⅝	5⅝	UnivRs			13	53	6⅝	6⅛	6⅛	+⅛
25⅝	15⅝	UnivRu	.80	3.3	50	109	24⅝	23⅝	24½	+1⅛
20⅝	10⅝	UnvPat				88	19⅝	18⅝	19	—⅜
V										
9½	8	VHT n				95	9	8⅝	8⅝	—⅛
1⅛	⅛	VHT wt				99	1⅛	⅞	⅞	
10⅝	9⅝	VST	1.30e	13.0		67	10⅝	10	10	—⅛
22	15⅝	VallyR s	1.40	6.5	13	3	21⅝	21⅝	21⅝	—⅛
40¼	27⅝	Valspr s	.52	1.3	18	25	40⅝	39⅝	39⅝	—⅜
15½	2⅝	Verit				47	15	14½	14½	—⅜
21⅝	15⅝	VtAmC	.40	2.3	30	4	17⅝	17½	17½	—⅛
5⅝	3⅛	VtRsh				14	4⅝	4⅝	4⅝	
12⅝	8½	Verntt	.20	2.0	32	66	10⅝	9⅝	10	
5⅝	2⅝	Verlple			32	37	4⅝	4⅝	4⅝	
9⅝	4⅝	Vlatech			51	6	9⅝	9⅝	9⅝	+⅛
8⅝	3⅝	Vicon				7	5⅝	5⅝	5⅝	—¼
4⅝	1⅝	Vintge				20	4	3⅞	4	+⅛
22½	13	Virco	.04r	.2	15	3	21⅝	21½	21½	—¼
10	7⅛	VisualG	.30b	3.0	11	34	10	10	10	+⅛
13⅝	7⅝	Voplex	.40	3.1	15	64	13⅝	12⅝	13	
10½	6	Vyquest			12	473	10¼	10⅛	10¼	+⅛
W										
7⅝	3⅝	WTC			26	38	5⅝	4⅝	4⅝	—⅛
7⅝	3½	WikEn n	1.28	35.3		167	3⅝	3⅝	3⅝	
25½	15	WangB	.16	.8		5075	20⅝	19⅝	20⅛	—⅛
1½	⅝	WrnC wt				76	⅝	⅝	⅝	—⅛
19⅝	6⅝	WshH s			12	731	22	19⅝	21⅝	+1⅝
150	98⅝	WshPst	1.12	.8	17	142	150	147	149	+2
21	15	WRIT s	1.28	6.1	13	29	21	21	21	+⅛
10½	6	Watsc A	.20	3.0	13	2	6⅝	6⅝	6⅝	—⅛
11⅝	7⅝	Watsc B	.16	2.0	15	2	8	8	8	—⅛
5⅝	1⅛	Wthfrd				86	2	1⅝	1⅝	—⅛
19	5½	Wthfd pf				10	5½	5½	5½	
9⅝	6½	Weblnv n	.37e	4.9		98	7⅝	7½	7½	
1⅛	⅝	Weblnwt				40	⅝	⅝	⅝	+⅛
2⅛	⅝	Webcor				29	1⅝	1	1⅛	
4½	2⅝	Wedco				5	3⅝	3⅝	3⅝	—⅛
12	7½	Wedtn	1.44	12.1	8	126	12	11⅝	11⅞	
6⅝	4⅝	Welmon	.16	2.7	7	25	5⅝	5⅝	5⅝	+⅛
10	7⅝	WeldTb				90	10	9⅝	9⅝	+⅛
14	8½	Weldtrn			12	48	10⅝	9½	10	+½
28½	7⅝	Wellco			7	14	26⅝	25	25	—1⅝
1⅝	1⅛	WellAm				22	1⅛	1⅛	1⅛	
4⅝	2½	WelGrd				10	3½	3½	3½	
46⅝	24⅝	Wesco	.66	1.5	17	27	45½	45⅛	45½	+½
1⅝	⅝	Wescp				72	1⅝	1⅛	1⅛	
49½	35⅝	WTex pf	4.40	9.3		400z	49¼	47½	47½	—2
18⅝	6	WstBrC			9	87	9½	9¼	9¼	—¼
13⅝	9⅝	Wstbr g	.20		13	25	11⅝	11⅛	11½	—⅛
15⅝	6¼	WDigtl			31	690	12	11⅝	11⅝	+⅛
15⅝	5	WstHlt s			12	159	7⅝	7¼	7½	+¼
21¼	18	WIRET	1.60	8.0	14	24	20⅝	20	20	
25½	12	WhrEn s			25	403	23½	22¾	23¼	+¼
3⅛	1⅛	Wichita				2	1⅝	1⅝	1⅝	+⅛
5⅝	3	Wickes			11	36993	5⅛	4⅝	5	+⅛
3⅝	1⅝	Wickes wt				1135	2⅝	2⅝	2⅝	+⅛
34⅝	26⅝	Wicks pf	2.50	7.2		309	35⅝	33⅝	34⅝	+⅝
31⅝	29	Wicks pf	2.50	7.8		3362	32⅝	31	32¼	+1½
13½	8⅛	Wiener n	.40	4.3	7	2	9⅝	9⅝	9⅝	
1⅝	⅝	WilsnB				42	1⅝	1	1⅛	+⅛
6⅝	3	WinE B				114	3⅝	3½	3⅝	
7⅝	3⅝	WinE A				33	3⅝	3⅝	3⅝	
23⅝	17½	Winfrn	2.24e	11.3	7	58	19⅝	19½	19⅝	+⅜
4	2⅝	WolfHB				8	3⅝	3⅝	3⅝	+⅛
12⅝	8⅝	Wstrm	.40	3.4	14	12	11⅝	11⅝	11⅝	—⅛
30⅝	12⅝	WkWear	.52	1.7	10	89	31⅝	30¼	30⅝	+⅜
5⅝	1⅝	WwdeE				132	2⅝	2¼	2¼	+⅛
17⅝	11	WWde pf	1.80	14.4		4	12½	12½	12½	—¼
21⅝	9	Worthn				103	15	14⅝	15	+½
21⅝	17¼	Wrathr	.02	.1	27	92	17⅝	17½	17½	—⅛
Y										
8⅝	5⅝	YankCo			9	20	6¼	6⅛	6⅛	
9	7¼	YnkCo pf	1.15	13.5		6	8½	8½	8½	
Z										
8⅝	3⅝	Zimer				131	8⅝	8½	8⅝	+⅛

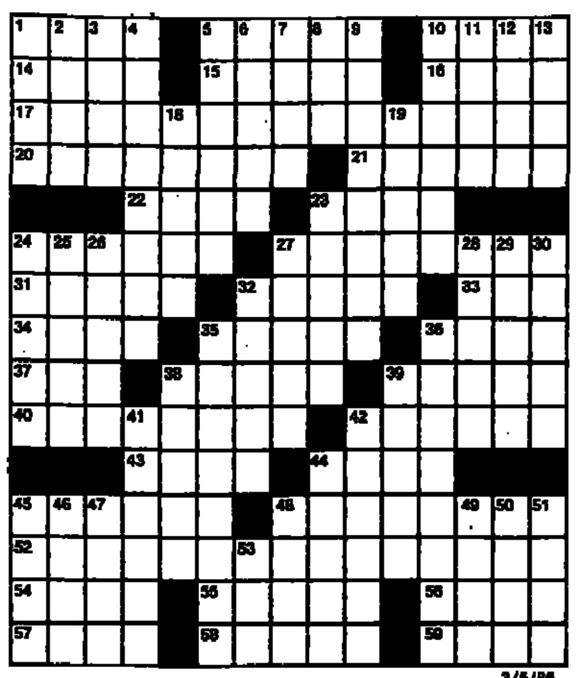
AMEX Highs-Lows

NEW HIGHS 82

AM Intl pf, AmFruct B, BankBldg, Brascan A g, Celec Corp, EAC Ind, GeothRes, Hitcrelnd n, Howell Ind, Johnstwnlnd, LSB Ind, MinPL pfC, Oxford Fst, PGE 232pfJ, Pittway Cp, Quebcor g s, SDle 450pf, Sbarro n, SwstBcp n, TolEd 77⁶pf, Wickes pfA, ATT Fd, AmIsrael, Barne Eng, Cablevisn n, ComfedSv, ESI Ind, GeoRes wt, Heinicke, ICH Cp s, KeyCoB, Landmark, Money Mgt, PGE 137pfB, PacGTran, PtyGem s, RibletProd, SDle 5pf, SCE orp pfA, Std Shares, Ultimate, WorkWear, Alcoa pf, AmScl Eng, BergenBrun, CoslesIn A, ConStar s, EmpireCorp, HAL Inc, Helder, IRT Cp s, KeyCoA, LaserInd, OrioleHme A, PGE 125pfD, PLfa 475pf, Pratt Read, RioAlgom g, SDle 780pf, SCE 758pf, SuperiorCre, WashHome s, Amedco, Bancrft Fnd, BowlAmer s, CentennialGp, CoslMII, Fitchbg GE, HUBCO, Hipotronics, Intl Bknot, KnollIntl, MinPL pfA, OrioleHme B, PGE 240pfK, ParkChem, PSvCol 425p, Rymer wt, SDle 720pf, SCE 8⁹⁶pf, Soperinds, Wickes pf

NEW LOWS 16

BeldenBlke, HalifaxEng, MayEngy, ConquestEx w, LazrPlPar, TexAmEng, GatesLrJet, LorimrTel wt, GulfCanada n, Mangood



3/5/86

ACROSS

1 Zeus's queen
5 Moore or Mudd
10 Sitter's charge
14 Cake-topping person
15 Poetic form
16 Flightless bird
17 Place of confusion
20 Lone
21 Item in a first-aid kit
22 Teasdale
23 A Lindbergh
24 Home, to Norse gods
27 Pung users
31 Like a new penny
32 Moves
33 Inlet
34 U.S. missiles
35 Listless
36 One of the Joneses
37 Make do, with "out"
38 Swiss city
39 Spots
40 Put up with
42 Pulitzer Prize historian: 1948
43 Drumsticks
44 Garr of films
45 Give in
48 Like some factors
52 Tree-of-life locale
54 Small S.A. monkey
55 Bacon accompaniment
56 Capital of Italia
57 Small barracuda
58 Irish poet-dramatist
59 Street sign

DOWN

1 Platinum records
2 Reverberate
3 A lively dance
4 Skilled workers
5 Word on a P.O. wall
6 "Wozzeck," e.g.
7 Gruesome
8 Tokyo, once
9 Type of plant
10 Like some dresses
11 Both: Prefix
12 Homophone for bin
13 Tide or log preceder
18 Eared seal
19 Covenants
23 Style of skirt
24 Property, e.g.
25 Military cap
26 Hebrew letter
27 Cobble
28 Muse with a lyre
29 Fasten securely
30 Authority
32 Puts into order
35 In a scanty way
36 Features in some rooms
38 Dutch river port
39 Stroke on a letter
41 Judicial writ
42 Schemes for stage sets
44 Principle
45 Lawyers: Abbr.
46 Poker token
47 Whale
48 Deity in Hindu mythology
49 The golden calf, e.g.
50 Captain of the Nautilus
51 Harass
53 Reno cube

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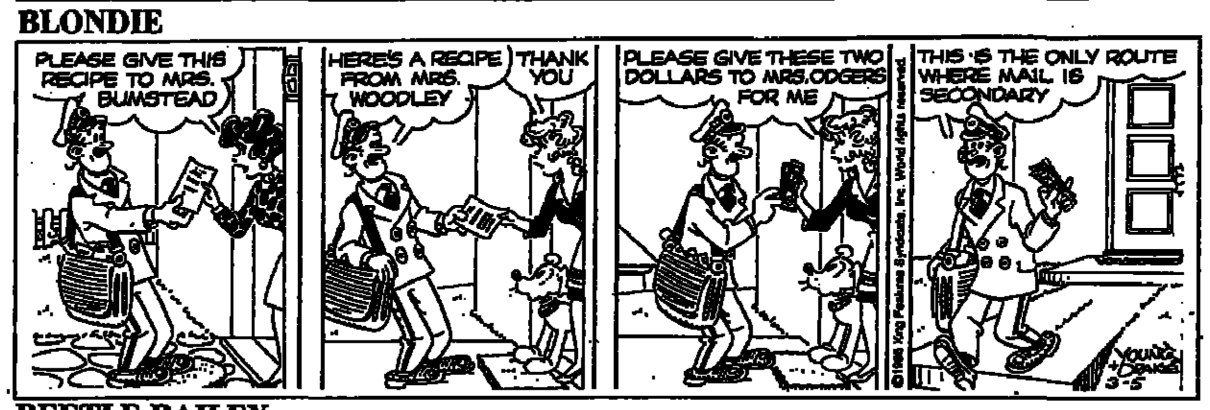
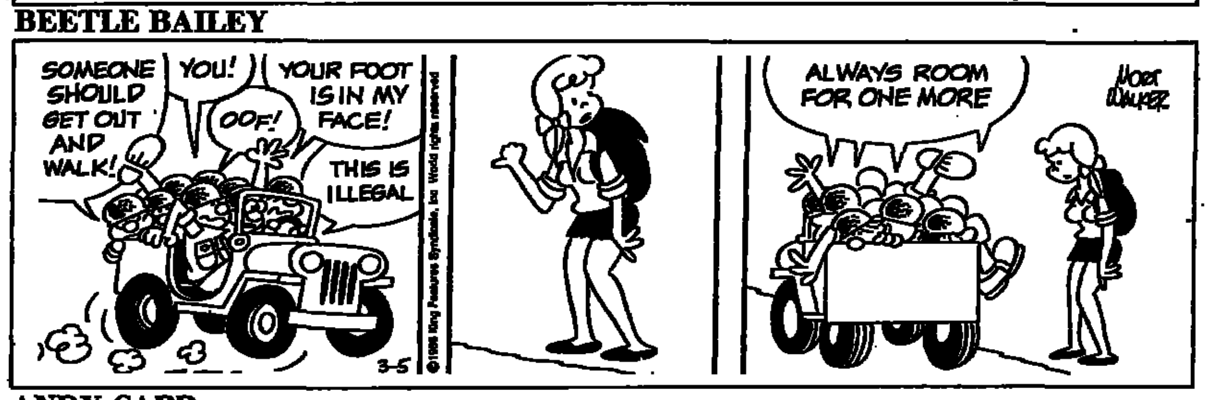
PEANUTS

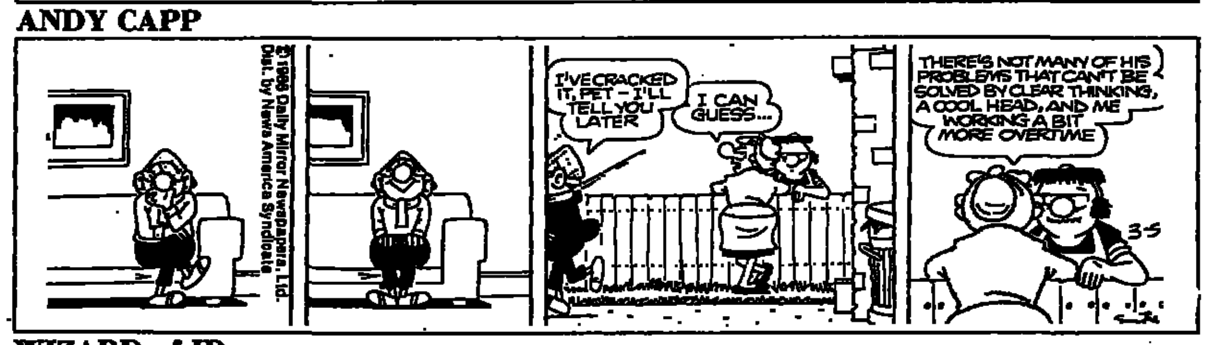
BLONDIE



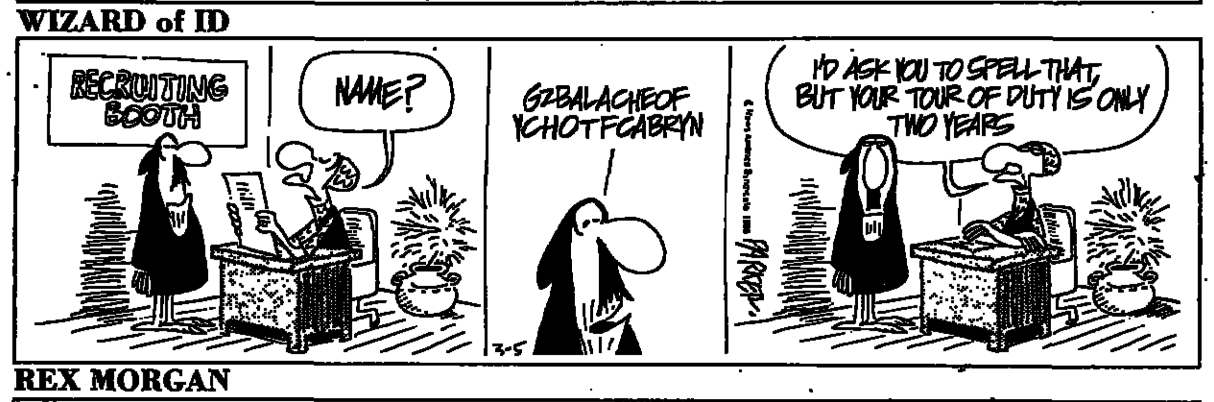
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN

GARFIELD

DENNIS THE MENACE

"WHY CAN'T I CALL YOU GEORGE? YOU DON'T CALL ME MR. MITCHELL!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VENET

BUGOH

PAWNEO

JEGLIG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: MORE ◯◯◯◯◯ THAN ◯◯◯◯◯

(Answers tomorrow)

Yesterday's | Jumbles: GRIEF DOWDY BIKINI UNLOAD
Answer: Some people consider this an "occupational" disease—WORK

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	11	52	cl
Amsterdam	2	36	-6	21	sw
Athens	19	66	10	50	fr
Barcelona	18	64	8	46	fr
Belgrade	2	36	0	32	sw
Berlin	1	34	-9	16	fr
Brussels	2	36	-4	25	o
Bucharest	2	36	0	32	o
Budapest	2	36	0	32	sw
Copenhagen	0	32	-10	14	o
Costa Del Sol	—	—	9	48	na
Dublin	13	55	5	41	r
Edinburgh	11	52	2	36	r
Florence	14	57	—	—	cl
Frankfurt	1	34	-3	27	o
Geneva	6	43	-4	25	fr
Helsinki	—	—	-1	30	na
Istanbul	8	46	4	39	o
Las Palmas	20	68	11	52	fr
Lisbon	14	57	10	50	cl
London	9	48	0	32	fr
Madrid	17	63	-2	28	fr
Milan	6	43	1	34	fo
Moscow	5	41	-13	9	fr
Munich	4	39	-1	30	o
Nice	17	63	6	43	fr
Oslo	1	34	0	32	sw
Paris	5	41	0	32	o
Prague	2	36	-3	27	o
Reykjavik	2	36	0	32	sw
Rome	16	61	—	—	cl
Stockholm	1	34	-2	28	o
Strasbourg	6	43	-3	27	fr
Venice	8	46	4	39	o
Vienna	5	41	-1	30	o
Warsaw	1	34	-4	25	cl
Zurich	4	39	-5	23	fr
MIDDLE EAST					
Ankara	11	52	2	36	r
Beirut	—	—	—	—	na
Damascus	20	68	6	43	fr
Jerusalem	22	72	22	72	cl
Tel Aviv	27	81	11	52	fr
OCEANIA					
Auckland	21	70	15	59	o
Sydney	29	84	21	70	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	26	79	15	59	fr
Beijing	19	66	1	34	fr
Hong Kong	19	66	10	50	fr
Manila	27	81	21	70	o
New Delhi	27	81	14	57	o
Seoul	9	48	-1	30	fr
Shanghai	18	64	1	34	fr
Singapore	26	79	23	73	r
Taipei	21	70	8	46	cl
Tokyo	7	45	0	32	o
AFRICA					
Algiers	17	63	7	45	o
Cairo	27	81	11	52	fr
Cape Town	24	75	17	63	fr
Casablanca	17	63	11	52	o
Harare	—	—	15	59	na
Lagos	—	—	28	82	na
Nairobi	—	—	—	—	na
Tunis	20	68	11	52	cl
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	27	81	18	64	cl
Lima	—	—	—	—	na
Mexico City	27	81	7	45	fr
Rio de Janeiro	28	82	22	72	o
NORTH AMERICA					
Anchorage	-5	23	-12	10	pc
Atlanta	15	59	4	39	pc
Boston	4	39	-2	28	cl
Chicago	4	39	0	32	cl
Denver	20	68	-1	30	fr
Detroit	4	39	-4	25	pc
Honolulu	28	82	20	68	pc
Houston	23	73	10	50	pc
Los Angeles	24	75	15	59	pc
Miami	24	75	10	50	pc
Minneapolis	2	36	-2	28	pc
Montreal	2	36	-10	14	pc
Nassau	22	72	9	48	fr
New York	6	43	1	34	pc
San Francisco	22	72	10	50	fr
Seattle	18	64	6	43	fr
Toronto	1	34	-7	19	cl
Washington	9	48	2	36	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Heavy. FRANKFURT: Snow. Temp. 7—-4 (45—25). LONDON: Rain. Temp. 6—3 (43—37). MADRID: Cloudy. Temp. 16—0 (61—32). NEW YORK: Partly cloudy. Temp. 5—-1 (41—30). PARIS: Overcast. Temp. 16—0 (61—32). ROME: Cloudy. Temp. 17—10 (63—50). TEL AVIV: Na. ZURICH: Cloudy. Temp. 7—-5 (45—23). BANGKOK: Mist. Temp. 28—16 (82—61). HONG KONG: Fair. Temp. 20—13 (68—55). MANILA: Cloudy. Temp. 28—22 (82—72). SEOUL: Foggy. Temp. 8—-3 (46—27). SINGAPORE: Thunderstorms. Temp. 24—23). TOKYO: Mist. Temp. 7—0 (45—32).

BOOKS

PEOPLE OF CHANCE: Gambling in American Society From Jamestown to Las Vegas

By John M. Findlay. Illustrated. 272 pages. $19.95.
Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by John Gross

IN 1612, when the fortunes of its plantation at Jamestown were foundering, the Virginia Company in London raised fresh capital by organizing a lottery. John M. Findlay takes this as a symbolic starting point for his study of gambling in U. S. history. From the very outset, he maintains, the advancing frontier of American culture has been marked by an exceptional readiness to bet on the future — and on lots of lesser things. So doggedly does he iterate this thesis (and, on the whole, so convincingly) that by the time you get very far into "People of Chance," the spirit of the frontier and the spirit of gambling have come to seem virtually synonymous.

In the beginning, everything was frontier. Puritan New England and Quaker Pennsylvania might hold out against licensed gambling as long as they could, but elsewhere traditional betting flourished. Colonial gambling was always more democratic and less tightly regulated than its English counterpart, a difference confirmed by the emergence of distinctively American forms of betting sport, such as quarter-horse racing.

Andrew Jackson, the epitome of the West for his generation, once killed a man in a duel over a bet. He also bred horses and was part-owner of a race track. By the time Jackson became president in 1829, gambling in the frontier regions had become a regular business, with professionals (the so-called blacklegs) plying their trade and their tricks along the Mississippi. Drawing on memoirs and travelers' narratives, Findlay has pieced together a lively account of the gambling districts in New Orleans and such raw waterfront towns as Natchez and Vicksburg.

Well before heyday of the riverboat gambler ended, Gold Rush California had surpassed anything so far seen in the way of a roaring, wide-open gambling culture. Though the state legislature made most forms of public gaming illegal in 1855, it was a long time before the law was properly enforced — and by that time, Californians had turned to other forms of betting, such as the frenzied speculation in gold shares that broke out in the 1860s after the discovery of the Comstock Lode.

The ultimate expression of Californian gambling traditions is located by Findlay outside California, in Las Vegas. He devotes the second half of his book to a study of the city's growth, social structure and social problems, and its wider significance.

The best part of this section is the straight history. In 1910 Las Vegas had fewer than 1,000 inhabitants, in 1930 just over 5,000. Findlay (who teaches at Pennsylvania State University) takes us stage by stage through the story of its efflorescence — the impact of the work force building the nearby Hoover Dam in the early 1930s, the arrival of the first big-time operators from Los Angeles. It is a chronicle rich in incident.

John Gross is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	LAKE WOBEGON DAYS, by Garrison Keillor	2	27
2	LIE DOWN WITH LIONS, by Ken Follet	1	5
3	THE MAMMOTH HUNTERS, by Jean M. Auel	3	15
4	CYCLOPS, by Clive Cussler	4	6
5	TEXAS, by James A. Michener	5	21
6	THE HANDMAID'S TALE, by Margaret Atwood	—	1
7	ANGELS OF SEPTEMBER, by Andrew M. Greeley	8	3
8	CONTACT, by Carl Sagan	6	21
9	STONE 588, by Gerald A. Browne	9	4
10	THE LEBARON SECRET, by Stephen Birmingham	7	4
11	THE SEVENTH SECRET, by Irving Wallace	13	5
12	PRIVATE AFFAIRS, by Judith Michael	—	1
13	SECRETS, by Danielle Steel	11	19
14	THE STORYTELLER, by Harold Robbins	12	8
15	THE ACCIDENTAL TOURIST, by Anne Tyler	10	24

NONFICTION

This Week		Last Week	Weeks on List
1	BUS 9 TO PARADISE, by Leo Buscaglia	1	3
2	YEAGER: An Autobiography, by Chuck Yeager and Leo Janos	2	34
3	IACOCCA: An Autobiography, by Lee Iacocca with William Novak	3	70
4	WISEGUY, by Nicholas Pileggi	4	3
5	ADRIFT, by Steven Callahan	—	1
6	HOUSE, by Tracy Kidder	5	19
7	ON THE ROAD WITH CHARLES KURALT, by Charles Kuralt	7	21
8	LOVING EACH OTHER, by Leo Buscaglia	—	58
9	DANCING IN THE LIGHT, by Shirley MacLaine	8	23
10	A PASSION FOR EXCELLENCE, by Tom Peters	6	36
11	THE FRINGES OF POWER, by John Colville	9	3
12	I NEVER PLAYED THE GAME, by Howard Cosell with Peter Bonventre	12	20
13	GREED AND GLORY ON WALL STREET, by Ken Auletta	11	3
14	ELVIS AND ME, by Priscilla Beaulieu Presley	10	24
15	A LIGHT IN THE ATTIC, by Shel Silverstein	14	1

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	1	28
2	CALLANETICS, by Callan Pinckney with Sallie Batson	2	14
3	THE BE (HAPPY) ATTITUDES, by Robert Schuller	4	17
4	WOMEN WHO LOVE TOO MUCH, by Robin Norwood	3	22
5	ONE MINUTE FOR MYSELF, by Spencer Johnson	—	1

Solution to Previous Puzzle

A	H	A	B			S	I	T	E		L	E	E	R
R	E	N	E		C	H	O	I	R		O	R	L	E
N	A	T	T	E	R	I	N	G	N	A	B	O	B	S
O	R	E		P	U	R	S	E		R	E	S	E	T
			W	I	D	E		R	E	M	S			
P	A	L	A	C	E			C	A	L		P	G	A
U	R	A	L			M	O	U	S	E		L	O	G
M	I	S	T	E	R	I	N	B	E	T	W	E	E	N
A	E	S		M	O	S	E	S			H	A	T	E
S	L	O		P	U	T			C	L	O	T	H	S
			K	I	T	E		A	R	E	A			
A	S	T	E	R		R	A	T	E	S		A	S	P
S	M	I	L	E	S	M	I	L	E	S	M	I	L	E
H	E	E	L		P	E	D	A	L		U	N	I	T
E	E	R	Y		A	D	E	S			D	U	P	E

3/5/86

BRIDGE

By Alan Truscott

ON the diagramed deal, South began with an artificial two-club bid and naturally pushed hard toward slam. The North player accepted the final invitation in the hope that his doubleton spade and tripleton heart would fill the bill. This would have been exactly right if the trumps had included the ten spot, but as it was, the slam was slightly against the odds.

The opening lead against six hearts was a club, and after winning with the ace South was doomed to lose a trick in that suit. It was essential to ruff two spades in the dummy without allowing an opponent to ruff effectively. South had to hope that one opponent would have the majority of the missing cards in both major suits. Accordingly he cashed the heart ace, the key play, and embarked on spades.

The third round of spades was ruffed and the closed hand was entered with a diamond ruff. When the fourth spade was led for the final ruff West had to follow and East could not overruff. A club trick was lost eventually, but the slam was safe.

NORTH
♠ 6 3
♥ 8 6 5
♦ K 7 6 3 2
♣ J 5 4

WEST
♠ Q 8 7 2
♥ 10 4
♦ Q 10 4
♣ 10 9 8 2

EAST
♠ J 5 4
♥ 9
♦ A J 9 8 5
♣ K Q 7 6

SOUTH (D)
♠ A K 10 9
♥ A K Q J 7 3 2
♦ —
♣ A 3

Both sides were vulnerable. The bidding:

South	West	North	East
2 ♣	Pass	2 ♦	Pass
2 ♥	Pass	3 ♦	Pass
3 ♠	Pass	4 ♥	Pass
5 ♣	Pass	6 ♥	Pass
Pass	Pass		

West led the club ten.

World Stock Markets

Via Agence France-Presse March 4

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	553	546.50
ACF Holding	275	265
Aegon	103	99.70
Akzo	159.60	156.60
Ahold	75.30	71.40
Amev	78	75.70
A'Dam Rubber	10.10	10.20
Amro Bank	101	98
BVG	230.50	230
Buehrmann T	155	153
Caland Hlds	24.20	23
Elsevier-NDU	161.20	160
Fokker	85.40	82.40
Gist Brocades	257	252
Heineken	220	212
Hoogovens	85.50	82
KLM	54.20	52.20
Naarden	52.30	51.50
Nat Neder	73.70	71.70
Nedlloyd	177	174.20
Oce Vander G	417	413
Pakhoed	68	66.10
Philips	61.20	60.40
Robeco	85.20	85.10
Rodamco	134.50	136.70
Rolinco	72.60	72.50
Rorento	48.30	48.30
Royal Dutch	169.20	168.40
Unilever	357	348
Van Ommeren	32.40	31.70
VMF Stork	279	280.20
VNU	290	282.20

ANP.CBS Gen'l Index : 245.20
Previous : 248.40

Brussels

	Close	Prev.
Arbed	3000	2990
Bekaert	9410	9610
Cockerill	174	170
Cobepa	4545	4500
EBES	4750	4740
GB-Inno-BM	6270	6220
GBL	3020	2950
Gevaert	6400	6350
Hoboken	7120	7210
Intercom	3765	3760
Kredietbank	12650	12550
Petrofina	6570	6590
Soc Generale	2560	2480
Sofina	8660	8520
Solvay	8070	8030
Traction Elec	5820	5800
UCB	6930	6720
Unerg	2760	2750
Vieille Montagne	6320	6300

Current Stock Index : 3386.57
Previous : 3389.32

Frankfurt

	Close	Prev.
AEG	318.50	313.50
Allianz Vers	2235	2150
Altana	417	412
BASF	317	306
Bayer	331.80	319
Bay. Hypo bank	580	543
Bay Vereinsbank	536.50	504
BBC	265	265
BHF-Bank	507	486
BMW	510	497
Commerzbank	303	291.50
Conti Gummi	214.80	210
Daimler-Benz	1242	1195
Degussa	452	444
Deutsche Babcock	201	200
Deutsche Bank	799	748.50
Dresdner Bank	397.50	375.50
GHH	213	213
Harpener	352	346
Hochtief	775	765
Hoechst	324	309.50
Hoesch	165.80	164
Horten	239.50	240
Hussel	520	505
IWKA	313	308
Kali + Salz	329	314
Karstadt	373	369
Kaufhof	454	440
Kloeckner H-D	287	291
Kloeckner Werke	103	101
Krupp Stahl	174	170.10
Linde	610	579
Lufthansa	275	261
MAN	193.50	193
Mannesmann	243.50	239.50
Muench Rueck	3350	3200
Nixdorf	569	563
PKI	793	784
Porsche	1250	1229
Preussag	239.50	240
PWA	187.50	182.40
RWE	237	229.80
Rheinmetall	450	450
Schering	529	523
SEL	289	287
Siemens	728	706
Thyssen	170.50	164.20
Veba	290.50	282.50
Volkswagenwerk	529.50	519.30
Wella	745	705

Commerzbank Index : 1988.50
Previous : 1921.40

Hong Kong

	Close	Prev.
Bk East Asia	28.50	28
Cheung Kong	19.80	19.80
China Light	15.80	15.70
Green Island	8.05	8
Hang Seng Bank	45.25	45.25
Henderson	1.87	1.87
China Gas	13.30	13
HK Electric	8.65	8.65
HK Realty A	10.50	10.50
HK Hotels	35	34.75
HK Land	6.30	6.25
HK Shang Bank	7.80	7.80
HK Telephone	10.40	10.40
HK Yaumatei	3.875	3.725
HK Wharf	6.80	6.70
Hutch Whampoa	26.80	26.20
Hysan	0.64	0.64
Jardine	12.50	12.40
Jardine Sec	13.90	13.80
Kowloon Motor	9.70	9.75
Miramar Hotel	3.45	3.70
New World	5.90	6
SHK Props	11.40	11.20
Stelux	1.56	1.56
Swire Pacific A	33	32.75
Tai Cheung	1.86	1.85
Wing On Co	1.48	1.40
Winsor	6.55	6.35
World Int'l	2.20	2.375

Hang Seng Index : 1695.77
Previous : 1685.86

Johannesburg

	Close	Prev.
AECI	1100	1100
Anglo American	4175	4250
Anglo Am Gold	21800	22000
Barlows	1530	1540
Blyvoor	1525	1525
Buffels	7725	7180
De Beers	1895	1950
Driefontein	5200	5250
Freegold	2975	3075
GFSA	3950	3950
Harmony	3625	3675
Hiveld Steel	500	500
Kloof	2125	2150
Nedbank	680	685
Rusplat	3000	3050
SA Brews	915	940
St Helena	3925	3950
Sasol	750	750
Welkom	1975	2000

Composite Stock Index : N.A.
Previous : N.A.

London

	Close	Prev.
AA Corp	$15⅝	$15¾
Allied-Lyons	295	293
Anglo Am Gold	$81	$82½
Ass Brit Foods	286	288
Ass Dairies	150	150
Barclays	499	482
Bass	685	685
B.A.T.	356	356
Beecham	355	350
BICC	300	300
BL	60	60
Blue Circle	590	588
BOC Group	342	334
Boots	234	226
Bowater Indus	305	305
BP	520	522
Brit Telecom	208	204
Brit Aerospace	558	536
Britoil	180	183
BTR	433	428
Burmah	319	318
Cable Wireless	667	637
Cadbury Schw	167	166
Charter Cons	248	253
Commercial U	277	275
Cons Gold	462	464
Courtaulds	245	238
Dalgety	273	268
De Beers	710	710
Distillers	628	627
Driefontein	$19⅝	$19⅝
Fisons	528	521
Free St Ged	$11	$11½
GEC	202	200
Gen Accident	820	821
GKN	331	336
Glaxo	975	980
Grand Met	413	410
GRE	781	783
Guinness	285	285
GUS	11¼	11½
Hanson	162	162
Hawker	519	517
ICI	961	924
Imperial Group	319	322
Jaguar	455	458
Land Securities	317	319
Legal General	777	742
Lloyds Bank	524	499
Lonrho	251	252
Lucas	626	613
Marks and Sp	190	187
Metal Box	665	665
Midland Bank	487	479
Nat West Bank	734	709
P and O	506	488
Pilkington	431	428
Plessey	210	206
Prudential	859	844
Racal Elect	194	194
Randfontein	$94½	$95
Rank	514	512
Reed Intl	817	814
Reuters	438	420
Royal Dutch £	46 21/64	46 51/64
RTZ	612	614
Saatchi	985	905
Sainsbury	390	388
Sears Holdings	124	124
Shell	708	708
STC	120	116
Std Chartered	499	494
Storehouse	301	300
Sun Alliance	648	643
Tate and Lyle	593	603
Tesco	335	338
Thorn EMI	454	439
T.I. Group	429	433
Trafalgar Hse	326	328
THF	162	158
Ultramar	210	210
Unilever £	14 29/32	14½
United Biscuits	226	226
Vickers	418	408
Woolworth	508	486

F.T. 30 Index : 1281.30
Previous : 1266.50
F.T.S.E.100 Index : 1548.90
Previous : 1534.90

Milan

	Close	Prev.
Banca Comm	23020	23650
Cigahotels	12545	12610
CIR	9640	9200
Cred Ital	3470	3505
Eridania	15100	15399
Formitalia	23380	24100
Fiat	9635	9880
Generali	92400	92750
IFI	20300	20540
Italcementi	55500	56410
Italgas	2536	2550
Italmobiliari	107500	106500
Mediobanca	163000	161500
Montedison	3560	3495
NBA	4215	4337
Olivetti	11800	11650
Pirelli	4538	4599
RAS	186000	187975
Rinascente	1200	1200
SIP	3130	3195
SME	1435	1459
Snia	6699	6665
Standa	17050	17695
Stet	4580	4599

MIB Current Index : 1345
Previous : 1257

Paris

	Close	Prev.
Air Liquide	616	611
Alsthom Atl.	423	418
Av Dassault	1238	1180
Bancaire	1078	1025
BIC	551	559
Bongrain	1615	1600
Bouygues	960	953
BSN-GD	3235	3160
Carrefour	3260	3170
Chargeurs	1095	1069
Club Med	462.50	456
Darty	2500	2470
Dumez	1080	1075
Elf-Aquitaine	221.50	215.10
Europe 1	1150	1022
Gen Eaux	1120	1080
Hachette	1701	1670
Lafarge Cop	940	920
Legrand	2760	2798
Lesieur	851	871
l'Oreal	3017	2850
Martell	1480	1495
Matra	1761	1650
Merlin	2830	2710
Michelin	2185	2050
Moet Hennessy	1947	1970
Moulinex	66.10	65.70
Occidentale	819	809
Pernod Ric	900	888
Perrier	522	516
Peugeot	865	840
Printemps	515	506
Radiotechn	576	558
Redoute	2160	2130
Roussel Uclaf	1335	1359
Sanofi	652	656
Skis Rossignol	1232	1239
Telemecan	2900	2810
Thomson CSF	918	846
Total	315	312

CAC Index : N.A.
Previous : 303.00

Singapore

	Close	Prev.
Cold Storage	2.57	2.57
DBS	Susp.	5
Fraser Neave	6.35	6.35
Haw Par	1.94	1.94
Inchcape	1.47	1.50
Malayan Banking	4.20	4.20
OCBC	6.90	6.95
OUB	2.32	2.30
OUE	1.88	1.88
Shangri-la	1.90	N.Q.
Sime Darby	1.36	1.36
S'pore Land	2.59	2.57
S'pore Press	6.40	6.40
S Steamship	0.59½	0.58½
St Trading	2.08	2.07
UOB	3.22	3.24
United Overseas	0.87½	0.88

Straits Times Ind Index : 626.22
Previous : 634.57

Stockholm

	Close	Prev.
AGA	180	175
Alfa Laval	265	240
Asea	368	368
Astra	505	500
Atlas Copco	197	182
Boliden	173	N.Q.
Electrolux	255	N.Q.
Ericsson	255	250
Esselte	N.Q.	490
Handelsbanken	291	288
Pharmacia	212	207
Saab-Scania	570	570
Sandvik	820	820
Skanska	129	128
SKF	300	295
SwedishMatch	249	250
Volvo	307	307

Affaersvaerlden Index : 519.60
Previous : 511.10

Sydney

	Close	Prev.
ACI	3.37	3.37
ANZ	5.36	5.34
BHP	6.60	6.50
Boral	3.82	3.58
Bougainville	2.30	2.30
Coles	4.40	4.34
Comalco	2.07	2.00
CRA	5.82	5.90
CSR	2.96	3.02
Dunlop	3	3.02
Elders Ixl	3.34	3.34
ICI Australia	2.32	2.30
Magellan	1.60	1.65
MIM	2.50	2.58
Nat Aust Bank	5.30	5.30
News Corp	12.70	12.85
N Broken Hill	2.28	2.30
Poseidon	2.80	2.65
Qld Coal Trust	1.35	1.35
Santos	3.90	4
Thomas Nation	3.22	3.22
Western Mining	3.50	3.50
Westpac Banking	5.36	5.34
Woodside	1.05	1.08

All Ordinaries Index : 1058.80
Previous : 1053.20

Tokyo

	Close	Prev.
Akai	392	390
Asahi Chemical	799	781
Asahi Glass	978	990
Bank of Tokyo	730	732
Bridgestone	538	550
Canon	993	993
Casio	1440	1600
C.Itoh	448	445
Dai Nippon Print	1390	1400
Daiwa House	960	960
Daiwa Securities	956	960
Fanuc	6600	6650
Fuji Bank	1550	1570
Fuji Photo	1780	1780
Fujitsu	985	973
Hitachi	734	723
Hitachi Cable	825	823
Honda	1030	1020
Japan Air Lines	12700	12970
Kajima	564	561
Kansai Power	2300	2310
Kawasaki Steel	143	146
Kirin Brewery	927	930
Komatsu	470	473
Kubota	355	350
Kyocera	4380	4300
Matsu Elec Inds	1210	1190
Matsu Elec Works	978	964
Mitsubishi Bank	1470	1480
Mitsubishi Chem	560	571
Mitsubishi Elec	340	336
Mitsubishi Heavy	367	391
Mitsubishi Corp	430	435
Mitsui and Co	436	437
Mitsukoshi	676	680
Mitsumi	1150	N.Q.
NEC	1200	1180
NGK Insulators	979	980
Nikko Sec	750	751
Nippon Kogaku	1030	1030
Nippon Oil	879	845
Nippon Steel	167	167
Nippon Yusen	316	315
Nissan	553	554
Nomura Sec	1260	1280
Olympus	991	995
Pioneer	1800	1750
Ricoh	922	901
Sharp	871	870
Shimazu	860	865
Shinetsu Chemical	1010	1000
Sony	3580	3490
Sumitomo Bank	1710	1730
Sumitomo Chem	261	261
Sumitomo Marine	721	721
Sumitomo Metal	141	143
Taisei Corp	364	367
Taisho Marine	601	614
Takeda Chem	1130	1150
TDK	3850	3760
Teijin	485	485
Tokio Marine	942	950
Tokyo Elec. Power	3140	3140
Toppan Printing	1170	1190
Toray Ind	528	525
Toshiba	358	359
Toyota	1190	1180
Yamaichi Sec	750	760

Nikkei 225 : 13704.29
Previous : 12757.62
New Index : 1099.24
Previous : 1097.69

Zurich

	Close	Prev.
Adia	4900	4850
Alusuisse	735	725
Autophon	6700	6425
Bank Leu	4350	4275
Brown Boveri	1695	1765
Ciba Geigy	3875	3830
Credit Suisse	3700	3610
Electrowatt	3380	3390
Interdiscount	4050	3900
Jacob Suchard	7275	7200
Jelmoli	3550	3525
Landis Gyr	2080	2050
Moevenpick	5250	5300
Nestle	8475	8400
Oerlikon-B	1650	1630
Roche Baby	12525	12250
Sandoz	1690	1640
Schindler	4210	4200
Sulzer	460	440
Surveillance	5250	5250
Swissair	1950	1920
SBC	546	533
Swiss Reinsurance	3590	3500
Swiss Volksbank	2490	2430
Union Bank	4820	4710
Winterthur	5800	5600
Zurich Ins	2990	2775

SBC Index : 612.40
Previous : 608.80

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *March 4*

Sales	Stock	High	Low	Close	Chg.
1481	Abti Prce	$25⅝	24½	25⅝	+ ⅞
25182	Acklands	$20	20	20	+ ⅞
22650	Agnico E	$24¼	24	24⅛	+ ⅛
7400	Agra Ind A	$14⅝	14½	14⅝	— ⅜
25943	Alt Energy	$11½	11½	11⅝	— ½
54700	Alta Nat	$14⅝	14⅜	14⅝	
3781	Algoma St	$17	16⅝	17	— ⅛
6072	A Barick o	$9⅝	9⅝	9⅝	+ ¼
67848	Asco I f	$9⅝	9	9	— ⅛
25580	BP Canada	$26⅝	26⅛	26⅛	+ ¼
195514	Bank BC	345	335	340	— 5
114017	Bank N S	$12½	12⅜	12½	+ ⅛
2080	Baton	$22⅝	22⅝	22⅝	+ ⅛
27712	Bonanza R	300	275	275	—25
1200	Bralorne	210	200	200	—15
2250	Bramalea	$15⅝	15⅜	15⅜	— ⅛
200	Brenda M	$8	8	8	— ¼
254082	BCFP	$15¼	14¼	15	+ ⅝
101555	BC Res	166	162	165	+ 3
2869	BC Phone	$26	25¼	26	+ ¼
200	Brunswk	$13⅛	13⅛	13⅛	+ ¼
1780	Budd Can	$38½	38¼	38¼	— ¾
34221	CAE	$20	19⅝	19⅝	
2517	CCL A	$21	20	21	+1½
180533	CCL B f	$21⅛	20	20½	+ ½
37900	Cad Frv	$14⅝	14½	14⅝	
40110	Campeau f	$24	23⅛	23⅛	— ¼
35082	C Nor West	$15⅝	14⅝	14⅝	—1⅛
84650	C Packrs	$35⅝	35½	35½	
6432	Con Trust	$43⅛	42½	43⅛	+ ¾
1057	C Tung	$7½	7½	7½	+ ⅛
220	CGE	$85	84	85	+5¼
732552	CI Bk Com	$18⅝	18	18⅝	— ⅛
339207	CTire A f	$14⅝	14¼	14⅝	— ½
600	C Util B	$18⅝	18⅝	18⅝	
61700	Cara	$24	21½	23⅝	+2⅝
9870	Celanese	$15	14⅝	14⅝	
11900	Centrl Tr	$15⅝	15⅛	15⅝	
20834	Cineplex	$14⅝	14⅝	14⅝	
15900	C Distb A	$5⅝	5⅝	5⅝	
388273	CDistb B f	$5⅝	5⅝	5⅝	
3900	CTL Bank	$9	8⅝	8⅝	— ⅛
850	Conwest A	$6¼	6¼	6¼	— ⅛
7400	Coseka R	165	151	165	+ 5
1135	Conran A	$15⅝	15⅝	15⅝	
7375	Crownx	$28⅝	28	28	— ¼
17380	Czar Res	150	140	140	—14
27059	Daon Dev	425	405	410	— 5
10950	Denison A p	$10⅝	10⅝	10½	
34900	Denison B f	$10⅝	10⅝	10⅝	
21650	Develcon	35½	5	5½	+47
6300	Dickns A f	$8⅛	7⅝	7⅝	+ ⅛
1900	Dicknsn B	$8	7⅝	8	+ ⅛
132481	Dofasco	$29½	29⅛	29⅝	+ ⅛
2513	Donohue	$25⅛	24⅝	25⅛	+1⅛
625	Du Pont A	$31⅝	31	31	
142245	Dylex A	$17⅝	17	17⅝	+ ⅛
3087	Elcthom X	$11⅛	11⅛	11⅛	
25300	Emco	$25	24½	25	+ ½
6200	Equity Svr	$5⅝	5⅝	5⅝	— ⅛
18300	FCA Intl	$29	28⅝	29	
2452	C Falcon C	$16½	16⅝	16½	+ ⅛
81785	Ficnbrdge	$23⅝	23	23⅛	+ ⅜
152300	Fed Ind A	$14⅝	14½	14⅝	+ ⅛
5000	F City Fin	$11½	11	11½	+ ½
24360	Gendis A	$35¼	34⅝	35⅛	+ ⅝
8900	Geac Comp	$6⅝	6⅝	6⅝	
22580	Gibraltar	$9	8⅝	8⅝	— ¼
15750	Goldcorp f	$7⅝	7¼	7½	
200	Goodyear	$41⅝	41⅝	41⅝	
12580	Graft G	$15	14½	15	+ ½
7290	GL Forest	$22⅝	22½	22½	— ⅛
15731	Greyhnd	$27⅝	26⅝	27¼	+ ⅝
2500	Hawker	$24⅝	24⅝	24⅝	+ ½
20074	Hayes D	$14½	13⅝	14½	— ½
28600	Hees Intl	$29	28⅝	29	+ ⅛
51566	H Bay Co	$26½	25⅝	26	+ ⅜
65044	Imasco	$27½	26⅝	27	+ ⅝
22410	Indal	$25½	25	25	— ½
260	Inglis	$19⅝	19⅝	19⅝	+ ⅛
600	Inland Gas	$11	10⅝	11	+ ⅛
9025	I Corona o	$14⅝	14½	14⅝	+ ⅛
263300	Intl Thom	$9	8⅝	8⅝	+ ¼
2695	Inter Pipe	$29½	28¾	29½	+ ¾
609734	Ipsco	$11½	11	11¼	+ ¼
16055	Jannock	$23½	23¼	23¼	— ¼
4065	Kelsey H	$22½	21⅝	21⅝	
17423	Kerr Add	$15	14⅝	14⅝	— ⅛
24421	Labatt	$36⅝	36¼	36⅝	+ ⅜
18885	LOnt Cem	$21⅝	19⅝	21¼	+1½
1900	Lacana	$9⅝	9	9⅝	— ⅛
19149	Loblaw Co	$26⅝	25¼	26½	+1¼
4850	Lumonics	$15	14⅝	14⅝	+ ⅛
1900	MDS H A	$15⅝	15⅝	15⅝	— ⅛
10400	MICC	305	285	285	—20
54407	Mclan H X	$18⅝	17⅝	18⅛	+ ⅞
4257	Maritime f	$13⅝	13⅝	13⅝	
7875	Markand E	220	210	210	—10
36384	Molson A f	$24⅝	24	24⅛	+ ⅛
2200	Molson B	$24	24	24	
5800	Murphy	$18⅝	18⅝	18⅝	+ ½
325	Nabisco L	$33	32½	32½	— ¼
781960	Noranda	$17⅝	16⅝	17⅝	+ ⅝
104272	Norcen	$13¼	13	13	— ⅛
212240	Nva AltA f	$6⅝	6	6⅛	+ ⅛
35000	Nowsco W	$10½	10	10	— ½
73364	NuWst sp A	37	35½	35½	— ½
33840	Omnibus o	300	286	300	+10
7402	Oshawa A f	$37⅛	36⅝	37	— ¼
29730	Pac W Airln	$13⅝	12⅝	13¼	+ ⅝
10510	Pamour	$10½	10	10½	+ ½
21500	PanCan P	$26⅛	25¼	25⅝	+ ¼
10808	Pembina	$14⅝	14½	14½	— ⅛
1020	Pine Point	$9⅝	9½	9½	
99408	Placer	$22⅝	22	22¼	+ ⅛
1958	Que Sturg o	430	420	430	
25150	Rayrock f	$6⅛	6	6⅛	— ⅛
8480	Redpath	$20½	20⅛	20⅛	— ⅛
4330	ReedSt 1 Sp	$49	48½	48½	— ½
440	Rogers A	$16¼	16	16¼	+ ½
2180	Roman	$12	12	12	
1880	Rothmns	$32⅝	32	32	
29600	Sceptre	260	250	250	—10
100	Scotts f	$36	36	36	+ ⅛
702144	Sears Can	$12⅝	12⅛	12½	
13142	Selkirk A f	$25	24½	24⅝	+ ½
41162	Shell Can	$21½	21	21	
9047	Sherritt	$7⅛	6⅝	7	— ¼
700	Slater B f	$12⅝	12⅝	12⅝	— ¼
39780	Southam	$19⅝	19½	19⅝	+ ⅛
30123	Spar Aero f	$26	25⅝	25⅝	+ ½
48117	Stelco A	$26⅛	25⅝	26⅛	+ ⅜
35890	Sulpetro	76	73	73	— 3
4533	Steep R	260	245	245	—15
1275	Tara	$19	19	19	
3200	Teck Cor A	$18	17⅝	17⅝	+ ⅛
22850	Teck B f	$19⅝	19⅝	19⅝	
12200	Tex Can	$26	25½	25⅝	— ⅛
70690	Thom N A	$28	27⅝	28	
237782	Tor Dm Bk	$22½	21⅝	21⅝	— ⅝
68480	Torstar B f	$45⅛	43½	45⅛	+1⅝
1440	Traders A f	$33	32	33	+ 1
43700	Trns Mt	$11½	11⅛	11⅛	
9800	Trinity Res	71	70	70	— 8
88018	TrnAlta UA	$26½	26¼	26⅜	+ ⅛
55104	TrCan PL	$17⅝	17	17	— ⅝
280762	Trimac	270	260	260	+10
114613	Trilon A	$27¼	26⅝	27⅛	+ ¼
7044	Trizec A f	$32⅛	32	32	+ ⅜
57900	Turbo	42	40½	41½	+ 1
38427	Unicorp A f	$8⅝	8½	8½	— ¼
100	Un Carbid	$15½	15½	15½	+ ⅛
11707	U Entprise	$11⅝	11½	11⅝	+ ⅛
3440	U Keno	$8½	8¼	8⅜	+ ⅛
2550	Versil A f	380	370	370	—10
5467	Vestgron	215	215	215	— 5
32400	Wardair	$19⅝	18⅝	19⅛	+ 1
324	Weldwod	$22¼	22¼	22¼	
4900	Westmin	$9⅝	9⅝	9⅝	— ⅛
1340	Weston	$127	124	126	+
2200	Woodwd A	$6⅝	6⅝	6⅝	+ ⅛

Total sales 31,516,348 shares

	Close	Previous
TSE 300 Index:	2,871.40	2,844.50

Montreal *March 4*

Sales	Stock	High	Low	Close	Chg.
479675	Bank Mont	$27⅝	27¼	27⅝	+ ½
1790	BombrdrA	$17⅝	16⅝	17⅛	+ ⅜
11425	BombrdrB	$16⅝	16⅝	16⅝	+ ⅛
1550	CB Pak	$28½	28	28	
122512	Cascades	$15⅝	15⅛	15⅝	+ ⅜
1375	CIL	$33½	33⅛	33⅝	+1
40440	ConBath	$25½	25	25	
59189	DomTxtA	$17⅝	16⅝	17½	+ ½
20549	Gaz Metro	$11⅝	11¼	11¼	— ⅛
10385	MntTrst	$17⅝	17½	17⅝	+ ¼
181287	Natl Bk Cda	$24⅝	24	24	— ⅜
31158	Power Corp	$27⅝	27⅛	27⅛	— ⅛
31736	Provigo	$19	18½	18⅝	+ ⅛
180	RollandA	$21	21	21	
138135	Royal Bank	$28⅝	27½	27⅝	— ⅛
97793	RoyTrstco	$30½	29½	30⅛	+ ⅝
100109	SteinbrgA	$38	37½	38	

Total Sales 6,751,488 shares.

	Close	Previous
Industrials Index*:	1,361.88	1,360.33

*Base value now 1000 instead of 100.

هكذا من الأصل

SPORTS

A Danish Jewel Finds the Right Setting at Juventus

By Rob Hughes
International Herald Tribune

LONDON — Riches to riches, rags to bankruptcy. Ruthless business, this soccer.

The European Cup, resuming Wednesday after winter hibernation, brings in colossal money for the Barcelona-Juventus quarterfinal. More a matter of pride (and no small mischief) spurs Kunsyi Lahti of Finland. Its team of part-timers is cutting a swath through the Eastern bloc; they have knocked off the Yugoslav and the Soviet champions, and next in line is Romania.

But this is March — the ides are about, and the little men of soccer pay a price for their nights out in Europe. Remember Bangor City, the tiny Welsh club romancing its way to a meeting with Athletico Madrid last November? Bangor spent £30,000 (about $42,000) bringing its ground up to fortified European standards. It now faces a winding-up order for debts that Barcelona and Juventus players would sneer at were the total offered them as a victory bonus.

The gate money for Wednesday's first leg in Barcelona, where 120,000 customers will pack Nou Camp (millions more will tune in to the telecast), would sustain a score of Bangors or Kunsyis — maybe even pay the salary of a Bernd Schuster or a Michel Platini for a couple of seasons.

Those two are endangered specimens, individuals who can win a European trophy in a twinkling. So they are pursued by the pesetas and lire of the most affluent pot-hunters in the field.

Schuster may appear infuriatingly unreliable, eternally unsettled, perpetually half-fit. Yet had Platini not just agreed to another year at Juventus, you can be sure the blond West German would have been high on the Fiat family's shopping list.

All eyes may be on Schuster vs. Platini in midfield, but I wouldn't be surprised to see an up-and-coming superstar steal the show. Should Michael Laudrup score for Juventus he would haunt the Catalans, for Barcelona had him in its sights first, and lost him.

He was Denmark's outstanding teenage prodigy. Courting him in his final high school year were not only Barcelona and Juventus, but also Liverpool, Borussia Mönchengladbach and Ajax Amsterdam.

Laudrup was barely out of school uniform when, at 18, his sharp acceleration and instinct for being in the right goal-scoring position at the right moment shot him onto the Danish international side.

Denmark tried as long as it could to nurse the slender lad from Brondby. His father Finn, a former 21-game international, knew the jungle of European soccer and was there when the bartering began. "Barcelona and Liverpool showed the most interest at first," he recalls.

"In February 1983, Michael went to Barcelona to meet the president, José-Luis Nuñez. Fortunately, I remembered just in time what Allan Simonsen" (another outstanding Dane who earned a fortune but was wrecked by injury at Barcelona) "told me about Spanish football. 'Finn,' he'd said, 'there's too much kicking in Spain. Give this one a miss.'"

Weeks later, Liverpool announced it had Laudrup sewn up. All was agreed, nothing was signed. Later it emerged that Liverpool tried to extend a two-year agreement into one of four years — without extending the financial terms. . . . So, on to Juventus.

Italian persuasion was more than monetary. The Laudrups saw the English sides playing too often, chasing too many high balls. That, they decided, would wear down the nimble young man.

Juventus, with half the games, loaned out the precious apprentice for what he calls an "awful" two years with Lazio of Roma. The club, in constant turmoil, inevitably fell into Division 2, and Juventus thought the time ripe to replace Paolo Rossi with Laudrup.

Juventus had at last won the European Cup, albeit in the tarnished circumstances of the Heysel Stadium tragedy. Reorganization toward winning again also brought in Lionello Manfredonia and Aldo Serena when Marco Tardelli and Zbigniew Boniek left.

According to Platini, the changes make for a less spectacular but more efficient Juventus. Platini's liberty is curbed, and Laudrup plays a more withdrawn role behind the main striker.

He blossoms there. Less skeletal than Rossi, perhaps less deadly, Laudrup has a fresher appetite and scores more regularly in a season taking Juventus comfortably toward retaining the Italian title.

His big-occasion goals come especially away from the Stadio Commuale. In Tokyo a few months ago, he scored a late equalizer that helped Juventus win the World Club Cup. In Dublin he waltzed past the entire Irish defense to put Denmark into the World Cup and to bring his personal tally to 17 goals in 26 internationals.

At 21, he is becoming the polished jewel so many clubs saw in the rough. And if the kicking in Nou Camp isn't all that violent, he may make Barcelona again rue the day it let him walk away.

Coveting thy neighbour's possessions is a European experience. Anderlecht, never able to capture the best goalie in Belgium, comes up against the resistance of Jean-Marie Pfaff in Munich on Wednesday when he opposes the Belgian champion on behalf of Bayern.

And Real Madrid might regret pensioning off its West German, Uli Stielicke, to a Swiss backwater. Stielicke returns to the Bernabeu Stadium with Xamax Neuchatel, full of knowledge about what makes Real tick and running, these days in midfield, against his former employer.

There should be a law against old boys coming back with new ambitions. A law, too, against champions of tiny nations reaching up to smack the giants on the nose.

Kunsyi Lahti is mocking European Cup history. It amasses huge crowds in Finland — 2,893 the best to date — as it treads on big-brotherly toes. Sarajevo has been beaten, and Zenit Leningrad. Having eliminated the Russians who dictate the way they live, Lahti's men now aim to give the Romanian Army the runaround.

Steau Bucharest, formed by the ministry of defense, is built on international players, but should they freeze and should the Finns — despite four of their best players' leaving for greener pastures — rise to the occasion, one small rout of Eastern Europe will near completion.

Who dares wins, at least until the bills come in. Bangor City pursued the dream of keeping up with Europe's big boys. But a high court bankruptcy action is set to run its course on Monday, and John Ross-Jones, the Bangor chairman, admits: "Perhaps with hindsight it would have been better to have taken our European games to Wrexham and made a profit."

Perhaps. While a Bangor or a Kunsyi dreams it is the equal of a Platini, a Schuster or a Laudrup, reality comes later.

Reuters

Michael Laudrup burst through the Argentine Junior defense, and past a lunging goalie, Enrique Vidalle, to score the equalizer for Juventus in the World Club Cup match in Tokyo.

Spencer-Devlin Gets Out of the Rough

By Ken Peters
The Associated Press

COSTA MESA, California — So she sometimes walks backward up the fairway, occasionally seems to slip into a trance and often mentions her past and future lifetimes.

The mental hospitals, the drugs and the lost periods of her life are behind her, says Muffin Spencer-Devlin. "I'm a very disciplined, responsible person."

Spencer-Devlin, who turned to golf after her modeling-acting-agent career flopped and she "went down and out in New York," has emerged as one of the better players on the women's tour.

She won $133,372 on the LPGA circuit last year, nearly as much as she'd earned altogether in her previous five seasons, and also registered her first victory. She has been a runner-up once so far this year.

The willowy, 5-foot-11 (1,80-meter) Spencer-Devlin, who had limited amateur golf experience and learned to play the game after joining the tour in 1979, occasionally confounds onlookers.

A believer in reincarnation, she explains why she sometimes walks backward: "It's to strengthen my quadriceps. In my next life I'm going to be a downhill skier." She says she often seems to be in a trance on the course because she's meditating or doing breathing exercises.

Outgoing, personable and popular with gallerys, Spencer-Devlin has overcome her dark periods. "I've put a lot into 32 years," she said. "I want to let people know it's not the end of the world if they have drug problems or other problems. I hope people will take my story, relate it to themselves and say, 'If she can do it, so can I.'"

Spencer-Devlin she looks back on her early 20s with a sense of humor and a sense of relief.

"Earlier in this lifetime," she said, "I was in New York trying to be a model and actress. I represented a couple of photographers and I represented a singer, Frolic Taylor.

"But I couldn't get Frolic a job, couldn't get the photographers a job — couldn't get myself a job — and after I kind of went down and out in New York, I turned to golf.

"Those were wild days. I did a little bit of everything." That included, she said, using practically every kind of drug — "but I didn't ever shoot heroin. I look at it now and know that anybody who's doing drugs is not having a good time. Something's wrong."

Those days also included stays in two different mental hospitals, where, she says, she was mistakenly diagnosed as being manic-depressive. "I sort of disappeared for a month once, then woke up at my parents' home. I put myself in a couple of jams, about killed myself in car wrecks a couple of times, and I thought that I'd better get it together or I wasn't going to reach 30."

The turning point of her life came when a doctor in California determined that she had low blood sugar. She decided to clean up her diet and her life.

"I found out I wasn't loony, I was just acting loony," she said. "I cut out sugar, alcohol. No more drugs, no red meat. . . . And my life has been step-by-step upscale ever since."

The Associated Press

Muffin Spencer-Devlin: "I've put a lot into 32 years."

7-Bout Tournament Set Up to Unify Heavyweight Division

The Associated Press

NEW YORK — Boxing's convoluted heavyweight division is slated to be unified in a tournament that will take the fighters as far away as Perth, Australia.

A seven-bout "heavyweight World Series" co-promoted by Don King and Butch Lewis will, by the summer of 1987, reduce the three champions to a single titleholder.

The series will begin with two fights in Las Vegas: On March 22 Pinklon Thomas will defend his World Boxing Council crown against Trevor Berbick, and on April 19 Michael Spinks will make the first defense of his International Boxing Federation title against former champion Larry Holmes.

World Boxing Association champion Tim Witherspoon will get into things by facing a challenger in May or June, and the Holmes-Spinks IBF winner will go against another opponent in September. At the end of the year, the Thomas-Berbick winner will defend the WBC crown against yet another challenger.

In March or April of 1987, there will be a WBA-WBC unification bout with the winner to fight the IBF titlist in May or June to produce a single division champion. One fight will be held in Perth, perhaps to coincide with the America's Cup yacht races scheduled for next January.

When the series concludes, it will be the first time the division has been ruled by one man since Feb. 1978 when Leon Spinks won the crown from Muhammad Ali. It was Spinks's decision to give Ali a rematch that triggered the splitting of the title. Leon's brother Michael now has made a similar decision, giving Holmes a chance to reclaim the title he held for seven and a half years.

"He's aching," Michael Spinks said of Holmes, whom he defeated for the IBF crown last September. "He wants it so bad. I can understand that. I think he's making a foolish move [coming back]. But he has to deal with what's burning inside of him."

Spinks will get $3.5 million and Holmes $1.5 million. Holmes, 36, had announced his retirement after losing for the first time in 49 professional fights. Why had he changed his mind? "It can't be the money this time," Holmes said. "I'm not getting it. Mike is. It's to avenge the loss."

SCOREBOARD

Hockey

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Philadelphia	41	19	4	86	267	195
Washington	39	19	5	83	243	215
NY Islanders	30	23	10	70	254	221
Pittsburgh	31	26	7	69	260	228
NY Rangers	30	29	4	64	223	216
New Jersey	20	39	3	43	233	293
Adams Division						
Montreal	35	23	6	76	274	214
Quebec	34	27	4	72	266	238
Boston	31	27	7	69	259	238
Buffalo	30	28	6	66	244	231
Hartford	29	33	2	60	251	253
CAMPBELL CONFERENCE						
Norris Division						
x-Chicago	33	24	8	74	291	275
x-Minnesota	29	27	9	67	269	255
St. Louis	29	26	8	66	245	237
Toronto	20	38	6	46	258	309
Detroit	13	46	5	31	214	337
Smythe Division						
x-Edmonton	44	14	6	94	336	253
Calgary	32	25	7	71	280	244
Los Angeles	20	38	6	46	230	314
Vancouver	18	35	7	45	217	257
Winnipeg	19	41	4	44	232	314

(x-clinched playoff berth)

MONDAY'S RESULTS

Winnipeg	1	0	0—1
Toronto	2	2	2—6

Kotsopoulos (6), Fergus (27), Fryer (25), Clark 2 (29), Poddubny (9); Lundholm (1). Shots on goal: Winnipeg (on Wregget) 10-10-10—30; Toronto (on Hayward) 10-14-7—31.

Minnesota	2	5	1—8
Detroit	2	2	1—5

Nilsson (11), Graham (17), Ciccarelli 3 (31), Lawton 2 (16), Pieff (8); Speers (1), Gallant (17), Foster 2 (6), Larson (18). Shots on goal: Minnesota (on Laforest) 10-9-8—27; Detroit (on Beaupre) 8-10-11—29.

Transition

BASEBALL
American League

KANSAS CITY—Signed Tony Ferriera, pitcher.

SEATTLE—Signed Frank Wills, Karl Best and Bill Swift, pitchers; Al Chambers and Ivan Calderon, outfielders, and Harold Reynolds and Danny Tartabull, infielders.

TEXAS—Signed Ed Correa, José Guzman and Dwayne Henry, pitchers, and Steve Buechele, third baseman, to one-year contracts.

National League

HOUSTON—Signed Glenn Davis, first baseman, to a one-year contract.

BASKETBALL
National Basketball Association

CLEVELAND—Placed Edgar Jones, forward, on the injured list.

MILWAUKEE—Signed Ricky Pierce, guard, to a three-year extension of his current contract that expires at the end of the season.

FOOTBALL
National Football League

BUFFALO—Named Joe Daniels receivers coach.

CHICAGO—Named John Levra defensive line coach.

GREEN BAY—Signed Mike Obrovac, offensive lineman, and Mark Stumate, defensive end, to one-year contracts.

ST. LOUIS—Named Jim Johnson defensive line coach.

United States Football League

NEW JERSEY—Traded Sam Bowers, tight end, to Memphis for an undisclosed 1986 draft pick.

HOCKEY
National Hockey League

BUFFALO—Named Barry Smith an assistant coach.

CALGARY—Recalled Dale Degray, defenseman, from Moncton of the American Hockey League.

DETROIT—Recalled Steve Richmond, defenseman, from Adirondack of the American Hockey League.

PHILADELPHIA—Signed Craig Berube, forward.

COLLEGE

ADRIAN—Nancy Walsh, women's basketball coach, retired.

ASHLAND—Named Roger Lyons men's basketball coach.

COAST GUARD—Bob A. Campiglia, football coach, resigned to become an assistant coach at Vanderbilt.

FLORIDA—Extended the contract of Norm Sloan, basketball coach, through the 1990-91 season.

FLORIDA ST.—Announced the retirement of Joe Williams, basketball coach. Named Randy Orvetz head trainer.

MISSOURI—Named Jack Lengyel athletic director.

NORTHERN ILLINOIS—Named Tim McGuire football defensive coordinator.

PACIFIC 10—Named Cheryl L. Levick assistant commissioner.

PORTLAND STATE—Ray Love, athletic director, resigned effective Sept. 1.

ST. MARY'S (CAL.)—Fired football coach Joe DeLuca.

Basketball

College Top 20s

The top 20 teams in The Associated Press college basketball poll (first-place votes, total points based on 20-19-18, etc., records through March 2 and last week's rankings):

	Record	Pts	Prv
1. Duke (62)	28- 2	1259	1
2. Kansas (1)	28- 3	1195	2
3. Kentucky	26- 3	1080	5
4. North Carolina	26- 4	1045	3
5. St. John's	27- 4	938	8
6. Georgia Tech	23- 5	926	4
7. Michigan	25- 4	829	10
8. Syracuse	23- 4	805	6
9. Bradley	29- 1	719	11
10. Memphis State	25- 4	698	7
11. Louisville	24- 7	604	13
12. Notre Dame	21- 5	591	12
13. Nev.-Las Vegas	28- 4	486	9
14. Georgetown	23- 6	441	15
15. Oklahoma	24- 6	390	14
16. Indiana	20- 6	360	16
17. Michigan State	20- 6	271	17
18. Navy	25- 4	197	19
19. Illinois	20- 8	119	—
20. N. Carolina State	18-11	58	18

The United Press International board of coaches top-20 college basketball ratings (first-place votes; records through March 2; total points based on 15 for first place, 14 for second, etc., and last week's rankings):

1. Duke (39) (29-2)	599	1
2. Kansas (1) (28-3)	544	2
3. North Carolina (26-4)	467	3
4. Kentucky (26-3)	452	5
5. St. John's (27-4)	363	10
6. Georgia Tech (23-5)	362	3
7. Michigan (25-4)	288	11
8. Syracuse (23-4)	276	6
9. Bradley (29-1)	255	9
10. Memphis State (25-4)	203	8
11. Nevada-Las Vegas (28-4)	175	7
12. Louisville (24-7)	167	14
13. Notre Dame (21-5)	164	12
14. Indiana (20-6)	129	16
15. Georgetown (22-6)	88	15
16. Oklahoma (24-6)	64	13
17. Texas-El Paso (24-5)	39	z
18. Michigan State (20-6)	36	17
19. Illinois (20-8)	27	z
20. Pepperdine (24-4)	19	20

(z-unranked)

Reuters-United Press International

Donald Royal had Gabe Corchiani's full attention on a slam-dunk that helped Notre Dame get past New Orleans, 75-67.

Selected College Results

EAST
Fairleigh Dickinson 83, St. Francis 82, OT
Loyola (Md.) 82, Brooklyn Col. 67
SOUTH
Miami (Fla.) 66, Hartford 62
Notre Dame 75, New Orleans 67
SOUTHWEST
Oklahoma St. 87, Oklahoma 84
Sam Houston St. 88, SE Louisiana 69
FAR WEST
Arizona 88, UCLA 76
TOURNAMENTS
Atlantic 10 Conference
Championship
St. Joseph's 72, West Virginia 64
Colonial Athletic Association
Semifinals
Navy 62, N.C.-Wilmington 60
George Mason 62, Richmond 60
East Coast Conference
Championship
Drexel 80, Hofstra 76
Metro Atlantic Athletic Conference
Championship
Fairfield 67, Holy Cross 64
Missouri Valley Conference
First Round
Bradley 61, W. Texas St. 55
Illinois St. 78, Wichita St. 70
Drake 82, Creighton 56
Tulsa 68, Indiana St. 50
Ohio Valley Conference
First Round
Tennessee Tech 71, Youngstown St. 68
Murray St. 78, Austin Peay 66
Middle Tennessee 88, E. Kentucky 65
Southland Conference
First Round
McNeese St. 83, Texas-Arlington 71
WVIAC
Championship
Charleston (W. Va.) 97, W. Virginia Tech 91
NAIA
District 1 Semifinals
Cent. Washington 74, Whitman 62
District 7 Semifinals
S. Colorado 84, W. New Mexico 70
Fort Lewis 77, Denver 66
District 8 Championship
Wayland Baptist 75, Midwestern St. (Tex.) 68
District 10 Semifinals
Emporia St. 82, Pittsburg St. 62
Fort Hays St. 79, Washburn 67
District 12 Semifinals
Rocky Mountain 98, S. Dakota Tech 80
District 25 Semifinals
Southern Tech 94, Georgia SW 91
Webber 82, Georgia Col. 72

Golf

PGA Leaders

Statistical leaders on the Professional Golfers Association tour through the Honda Classic, which ended March 2:

EARNINGS

	Rds	Money
1. Hal Sutton	20	$141,960
2. Bernhard Langer	23	141,692
3. Calvin Peete	21	139,468
4. Dannie Hammond	20	122,158
5. Corey Pavin	21	118,476
6. Fuzzy Zoeller	12	115,875
7. Bob Tway	23	109,960
8. Payne Stewart	17	103,192
9. Tony Sills	23	96,143
10. Jodie Mudd	23	93,739
11. Doug Tewell	19	93,579
12. Clarence Rose	24	90,367
13. Paul Azinger	19	90,158
14. Kenny Knox	4	90,000
15. John Mahaffey	24	82,736

SCORING

1, Bernhard Langer, 69.09. 2, Calvin Peete, 69.38. 3, Paul Azinger, 69.50. 4, Tony Sills, 69.70. 5, Tom Watson, 69.75. 6, David Graham, 69.83. 7, Dannie Hammond, 69.85. 8, Bob Tway, 69.96. 9, Don Pooley, 70.00. 10, John Cook, 70.05.

AVERAGE DRIVING DISTANCE

1, Davis Love, 280.8. 2, Greg Norman, 274.3. 3, Andy Bean, 274.1. 4, Dan Pohl, 273.3. 5, Joey Sindelar, 271.9. 6, Bill Glasson, 270.9. 7, Tom Purtzer, 270.8. 8, Sandy Lyle 270.4. 9, Fred Couples, 270.3. 10, Jodie Mudd, 270.2.

DRIVING PERCENTAGE IN FAIRWAY

1, Mike Reid, .851. 2, Calvin Peet, .820. 3, Tom Kite, .792. 4, Doug Tewell .774. 5, Lary Mize, .764. 6, Scott Simpson, .757. 7, Larry Nelson, .752. 8, Tim Morris and Peter Jacobsen, .746. 10, Tony Sills, .743.

GREENS IN REGULATION

1, Calvin Peete, .772. 2, Tom Watson, .764. 3, Dan Koch, .762. 4, Johnny Miller, .760. 5, John Cook, .751. 6, Mark McCumber, .750. 7, Wayne Levi, .748. 8, John Mahaffey, .745. 9, Jodie Mudd, .739. 10, Andy Bean, .735.

PUTTS PER GREEN

1, Davis Grahm, 1.715. 2, Fuzzy Zoeller, 1.727. 3, Gary McCord, 1.730. 4, Bernhard Langer, 1.750. 5, Jack Renner, 1.753. 6, Calvin Peete, 1.760. 7, Ray Floyd, 1.765. 8, Hal Sutton, 1.764. 9, Andy North, 1.768. 10, Mike McCullough, 1.769.

PERCENTAGE OF SUB-PAR HOLES

1, Greg Norman, .267. 2, Hal Sutton, .258. 3, David Graham, .255. 4, Paul Azinger, .250. 5, Dannie Hammond, .242. 6, Calvin Peete, .241. 7, Andy Bean and Mac O'Grady, .240. 9, Bob Tway and Bernhard Langer, .237.

BIRDIES

1 Craig Stadler, 97. 2, Bob Tway and Mark Wiebe, 96. 4, Joey Sindelar, 95. 5, Bernhard Langer and John Mahaffey, 94. 7, Hal Sutton, 93. 8, Tony Sills and Larry Mize, 91. 10, 2 tied with 90.

NBA Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
x-Boston	47	11	.810	—
Philadelphia	39	21	.650	9
New Jersey	32	30	.516	17
Washington	29	32	.475	19½
New York	19	41	.317	29
Central Division				
x-Milwaukee	43	19	.694	—
Atlanta	35	25	.583	7
Detroit	36	26	.581	7
Cleveland	23	36	.390	18½
Chicago	21	40	.344	21½
Indiana	21	40	.344	21½
WESTERN CONFERENCE				
Midwest Division				
Houston	38	23	.623	—
Denver	36	25	.590	2
Dallas	31	29	.517	6½
Utah	31	30	.508	7
San Antonio	30	32	.484	8½
Sacramento	27	33	.450	10½
Pacific Division				
L.A. Lakers	44	16	.733	—
Portland	30	34	.469	16
Phoenix	24	36	.400	20
L.A. Clippers	22	38	.367	22
Seattle	22	38	.367	22
Golden State	19	44	.302	26½

MONDAY'S RESULTS

New York	19	34	18	37	—108
Milwaukee	32	27	26	30	—115

Fields 10-11 3-3 23, Moncrief 5-8 6-6 16; Tucker 10-15 4-5 24. Rebounds: N.Y. 42 (Bailey 6), Mil. 46 (Cummings 9). Assists: N.Y. 24 (Walker 10), Mil. 26 (Pressey 12).

Houston	18	25	29	33	—105
Seattle	34	22	29	33	—118

Chambers 8-15 7-9 23, Henderson 10-15 2-2 23, Young 9-12 0-1 18; Lucas 9-17 5-8 25, Reid 6-15 0-2 12, Leavell 5-11 1-1 12. Rebounds: Hou. 41 (McCray 9), Sea. 54 (Sikma 17). Assists: Hou. 23 (Lucas, Leavell 6), Sea. 34 (Young 8).

Golden State	33	25	29	30	—117
L.A. Lakers	30	32	37	28	—127

Abdul-Jabbar 13-21 8-10 34, Johnson 8-15 5-6 21; Short 11-20 9-12 31, Teagle 6-17 2-5 19. Rebounds: G.S. 42 (Smith 11), L.A. 50 (Rambis 16). Assists: G.S. 33 (Huston 9), L.A. 36 (Johnson 16).

Dallas	25	29	31	31	11—139
Phoenix	36	29	29	22	11—138

Aguirre 14-23 14-15 42, Blackman 12-21 8-8 32; W. Davis 12-24 6-7 31, Nance 10-19 3-3 22, Humphries 7-15 8-11 22. Rebounds: Dal. 42 (Perkins 11), Phoe. 53 (Pinckney 9). Assists: Dal. 25 (Harper 8), Phoe. 29 (Humphries 12).

Baseball's Drug News Isn't All Bad

By Murray Chass
New York Times Service

NEW YORK — Baseball developments do not all center on drug suspension and rehabilitation. Dave Winfield of the New York Yankees and Joe Beckwith of Kansas City, for example, are in the forefront of a growing effort by players to polish the sport's tarnished image.

Some people believe the only way players can achieve that is to accept total testing for drug use. Winfield and Beckwith's group have adopted another approach — working on programs to educate school children on the problems drugs create.

"You see drug use going on in society as well as in sports," Winfield said, "but we are bearing the brunt of the heat of this problem. Athletes are just glaring examples."

The Winfield Foundation is working with the Drug Enforcement Administration in its Sports Drug Awareness Program. This year the foundation plans to conduct 20 to 30 assemblies in New York City and New Jersey schools. Using athletes and entertainers, the program will be aimed at junior and senior high school students.

"Some kids need to be scared," Winfield said. "Some need to know that drugs are going to affect their health. Some need to think they might go to jail. Some need to know it can affect their family."

Winfield plans to recruit New York area athletes for the foundation's programs. He might find willing participants in Keith Hernandez and Al Holland if they accept Commissioner Peter Ueberroth's alternatives to suspension.

Led by Beckwith, the Royals became involved in a school program in Shawnee Mission, Kansas, during the off-season as a result of a plan by the Major League Players Association to seek ways to educate children about drugs.

Beckwith, Kansas City's player representative, recruited seven teammates — Dan Quisenberry, George Brett, Charlie Leibrandt, Bud Black, John Wathan, Mike Jones and Jamie Quirk — and they met with fifth- and sixth-grade classes during the day and with parents in the evening.

"It was evident that the kids went home and talked to their parents about what we said," Beckwith said. "The kids asked us some tough questions, too. I was asked, what do you do if your parents use drugs in front of you. I said I'm not experienced enough to tell you what to do, but I said if it was me I'd tell them it made me feel uncomfortable. We also were asked why players don't want drug testing. I said baseball players are concerned with the drug problem and there probably were players who were willing to do testing. But our concern was protection for players and the accuracy of the tests."

The response to the program, Beckwith said, "was tremendous. If people who have been critical of the players could see the reaction we've received from this, they'd feel differently," the relief pitcher said. "I've received letters from teachers and principals. Everybody wants us to come."

The players also learned something about themselves. Beckwith said that Brett, a bachelor, was assigned to speak to the parents. "He said, 'How can I talk to parents about raising kids?' He did a tremendous job."

Joe Beckwith
"The kids asked tough questions."

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OBSERVER

And Raise You $788,000

By Russell Baker

NEW YORK — The papers had a story the other day about a man getting a $788,000 raise. He is Orel Hershiser, a pitcher employed by the Los Angeles Dodgers baseball team.

Because of the sports explosion, I am out of touch with the Dodgers. Since my mind can cope with only 60 professional sports teams, to prevent blowing a fuse I have to pretend that teams west of the Mississippi do not exist. Consequently, I had never heard of Hershiser before reading the story of his wonderful raise.

Obviously, though, he throws a baseball with considerable skill (he won 19 games and lost only 3 last year), and I am glad to see him well rewarded for it.

Usually news stories about people raking in big money are depressing. There is the story of the lottery winner getting millions for engaging in the state numbers racket, which always makes me wonder why we cheerfully let ourselves be governed by people who encourage the weak to blow the rent money in a sucker's game.

And there is the latest story of the multimillion-dollar award some jury has made to a bunion patient and his lawyer who sued a shoe-salesman for causing pain and suffering. The story always reminds me that insurance rates are sure to double again unless Congress soon adopts my proposal for exporting American lawyers to Japan. And there is the story of the zillion dollars collected by a band of curiously dressed youths for presenting a series of overamplified concerts, which always reminds me that the talent the United States is said to breed and cherish is too often merely a talent for making noise.

□

The story of Hershiser's raise, however, is a cheerful story. Obvious talent is rewarded, not by some chintzy sum like $10 a week, nor by some vulgarly inflated amount in seven figures, but by a gracefully appropriate amount: $788,000.

It is the perfect size for a raise for the worker who has done good service. Moreover, it is the ideal raise from the employer's point of view, for the worker whose pay goes up $788,000 this year is unlikely to come in next year complaining that he is outrageously underpaid.

Workers who get the $10 raise and those who get a million or two are both sure bets to complain within a year, for the underpaid are relentless in their need to eat while the greedy can never be paid enough. Ah, but a worker whose raise is $788,000 — there is a worker who will always make his employer happy.

□

It is such a well-proportioned raise that I believe I could accept one of that size myself without feeling awkward or embarrassed. And let us be honest about this — very few of us can ask a boss for what we believe we are worth without feeling both grabby and immodest.

If I speak personally on this somewhat embarrassing subject, I nevertheless speak, surely, for millions of others whose reluctance to ask for their proper worth shows a becoming delicacy of character in the American worker.

Thus, when asking my employer for a raise, I never ask for my true value. The conversation seldom varies:

He: "So you'd like another little raise, eh? Suppose we say $10 a week?"

"Well, $520 a year — wouldn't quite cover the latest boost in the Social Security tax, would it?"

"Why don't we say $550 then?"

I am, of course, bursting at this point with the urge to say: "Come, come, man. How can you quibble about paying a million or two for real value when fuzzy adolescents are making $100,000 an hour for abusing electric guitars?"

But we never say that, do we? It would sound too conceited. The Hershiser raise gives us all a model for future discussions:

He: "Suppose we say $10 a week?"

"Suppose we say $15,153.85 a week?"

He: "What an enthralling figure! Where did you get it?"

"It is the Hershiser raise: $788,000 a year. Not too little, not too much, but just right."

I think most bosses will appreciate a worker with the grace to prefer moderation. I'm sure mine will, because, after all, we both know that I'm not a 20-game winner, but just a 19-3 performer, like Hershiser.

New York Times Service

Theater of Politics in the Philippines

By Christine Chapman

MANILA — For the weekend of the Feb. 7 presidential elections, the Philippine Education Theater Association canceled its production of a play titled "Sigwa" (Tagalog for "storm"), about three 1970s radicals confronting the '80s. Fear of violence and, perhaps, of low attendance kept the theater dark.

But almost since its beginnings in 1967, PETA, as it is commonly known, has created theater that has moved a generation of Filipino writers, actors and audiences to a new national drama. PETA workshops throughout the country have led to local productions and spawned active theater groups whose plays in churches or town plazas have aroused people, at times to antagonism.

"I want to demystify art," Remmy Rikken, 50, chief administrative officer of PETA, said at the troupe's Rajah Soliman Theater in Fort Santiago. "I oppose prima donnas who are against using art for education. The artist-teacher is an aim of PETA, and the only way for the artist to become politicized is for him to teach his skill to the people."

PETA's outdoor stage in the ruins of the fort in the old Intramuros district is an apt metaphor for a theater of protest. Forming a rectangular playing and viewing space, the decaying stone walls never let the audience forget their past or present. Whether the production is Shakespeare's "Macbeth," Brecht's "Caucasian Chalk Circle" or, more often these days, an original drama, the power of the state to corrupt and of its citizens to correct is a constant theme.

PETA's purpose — to create a national theater movement and to educate through drama — has expanded to include other Asian groups, either in Manila workshops or in sessions abroad. The Asian Theater Forum, which comprises Indonesia, Malaysia, South Korea, Japan, Thailand, Papua New Guinea and Singapore, focuses on educational theater, especially dealing with problems of Third World countries.

"We want to go to Hong Kong because there are so many Filipino domestics there," Rikken said. Her idea is to bring these workers together in workshops, to organize them, as PETA did in Rome and London in 1982.

Scene from "Moon and Gun in E Flat Major." PETA

Rikken joined PETA in 1977 after working for a decade with the Catholic Church in the provinces. Rikken is her Dutch husband's name; she married him six months before martial law was declared in 1972, and thus avoided being arrested for work she did under her Filipino family name.

"If you judge us only by our product," she said, "you're missing the boat. But, without an artistic component, it's just propaganda. Growth in terms of social awareness and artistry must go together."

PETA's repertory company, the Kalinangan Ensemble, has a troupe of 50 regular professional and amateur actors, craftsmen and technicians. It performs foreign classics and original plays, occasionally using Philippine film stars.

PETA was the training ground for the Philippines's most admired film director, Lino Brocka. He began his career with PETA in 1967 as an assistant to its founder, Cecile Guidote. Brocka helped organize community theaters, wrote press releases, acted, served as top administrator and directed plays at the Fort Santiago theater and on television. He maintains his ties with the organization, often hiring its actors for his films.

New plays done for PETA are written in Tagalog, one of the country's main languages, and they avoid elaborate and expensive staging. PETA embraces "aesthetics of poverty" in sets and costumes, to reflect the condition of the country, Rikken said.

The plays deal with national and regional issues: poverty, unemployment, military harassment, a dictatorial government, the problems of squatters and street people. Stories are culled from the experiences of the urban and rural poor, from middle-class idealists and student activists. PETA has grown from what one drama critic, Nicanor G. Tiongson, calls "the clenched-fist, and clenched-teeth plays of the '70s" into using a sophisticated variety of theatrical forms — street plays and martial dances to lure crowds at demonstrations, history drama to reveal the recent colonial past, and church and festival rituals. There was even a rock musical, "Nukleyar," about the nuclear plant at Bataan.

The emphasis, however, is on the melodrama form. PETA's recent ventures into melodrama include last year's "Moon and Gun in E Flat Major" by Chris Millado, which tells of a student radical arrested and harassed by a police officer who was an activist himself until he learned that law enforcement paid better. Their confrontation is a witty moment in an otherwise heavy drama.

The highly successful 1979 "Juan Tamban," by Marilou Jacob, was a melodrama sharpened by irony: The play about a delinquent boy won a Presidential Recognition of Merit from Ferdinand and Imelda Marcos for promoting the welfare of the country's children.

Christine Chapman is a Tokyo-based journalist who specializes in the arts.

PEOPLE

Budding U. S. Scientists

The top five of ten scholarships in the United States's premier student science competition have been won by teen-agers born in Asia or of Asian parentage. The 45th annual Westinghouse Science Talent Search had two first-place winners: **Wendy Kay Chung** of Miami and **Wei-Jing Zhu**, of New York. Chung, 17, and Zhu, 16, each will receive a $20,000 college scholarship. Zhu, born in Guangzhou, China, did a project involving algebraic number theory and developing different representations for a class of numbers. Chung studied the behavior of the Caribbean fruit fly, an agricultural pest in Florida, in an attempt to determine at which stage of ripeness fruit is most likely to be attacked. The third-place winner, who will get a $15,000 scholarship, was **Yoriko Saito**, 18, a native of Japan. Saito, who lives in Alabama, established a line of plant tumors from other tumors grown on tomato plants infected with a bacterium. **George Jer-Chi Juang**, 17, of New York, a native of Taiwan, won the fourth-place $10,000 scholarship for a physics experiment involving retracing the trajectories of beams of light in liquids with solids suspended in them. The fifth-place scholarship, also $10,000, goes to **Anh Tuan Nguyen-Huynh**, 17, of Cleveland, whose project examined the effects of age on cell cultures. It was the first time in the contest's history that the top five winners were of Asian descent, and only the second time that two first-place winners were named.

□

Katharine Hepburn, **Frank Sinatra** and other stars and friends of **Spencer Tracy** reminisced at a Broadway tribute in a benefit for the American Academy of Dramatic Arts. Tracy's daughter **Susie** stood next to Hepburn to accept a lifetime achievement award on her father's behalf from **Jason Robards**, who received the academy's first lifetime achievement award last year. Other participants included **Sidney Poitier**, **Robert Wagner** and the director **Stanley Kramer**. Hepburn introduced a public-television documentary about Tracy that was researched by Susie Tracy. "She even came across her father's diary, which is quite extraordinary," said Hepburn, who was the actor's companion for many years. They starred in nine films together, from "Woman of the Year" in 1942 to Kramer's "Guess Who's Coming to Dinner?" in 1967, the year Tracy died.

□

The first Chinese production of the play "Amadeus" is prompting good-natured laughter despite its often-scatological dialogue and China's reputation for prudishness, says the director, **Ying Ruocheng**. But he said Chinese theatergoers were reading too much politics into **Peter Shaffer**'s play about the court composer **Antonio Salieri**'s envy of **Mozart**'s genius. "They say our Mozarts are being smothered by our Salieris, it's so courageous of the Beijing People's Art Theater to put this on," Ying said. "I say no, no, no. It's a good play. If it bears any message it's a universal one." "Amadeus" opened last month and is playing to full houses.

□

Ronald and **Nancy Reagan**'s review of their daughter's autobiographical novel is in: "As my husband said, it's a novel piece of fiction," Nancy Reagan's press secretary, **Elaine Crispen**, quoted the first lady as saying of **Patti Davis**'s "Home Front." Crispen added, "They hope Patti finds writing satisfying."

□

Antarctic researchers from New Zealand have found a food dump left by the British explorer **Robert Scott** during his 1912 attempt to be the first person to reach the South Pole. A field party found several boxes of food on Ross Island during the summer season, which just ended, a government spokesman said. The cache included candles, cocoa, egg powder, sardines and matches. Scott and his party died on their return journey from the pole in 1912 after narrowly being beaten in their quest by the Norwegian explorer **Roald Amundsen**.

□

Superior Court **Judge Murray G. Simon** in Newark, New Jersey, has appointed a legal guardian for **Connie Francis**, who is hospitalized in a psychiatric clinic for manic-depressive psychosis. **Anthony Crincoli**, an accountant, is to take charge of the singer and her affairs. He was described in court papers as a family friend who has advised Francis professionally and personally.

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